

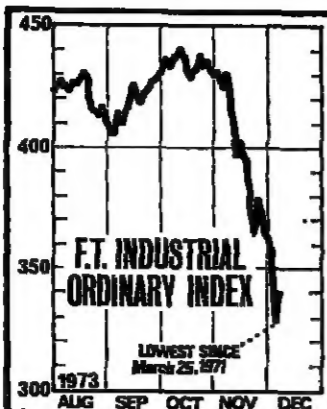
NEWS SUMMARY

Equities up 12.4
Slide is halted:
Dow rises 23.9

BIGGEST one-day rise in 18 months yesterday as the recent steep slide in equity share prices ended 12.4% at 340.8.

The rally, a resumption of movement started on Friday afternoon, was due on the appearance of a "bargain-hunter" but lag gains were very limited in comparison with the past four weeks.

Sharp recovery on Wall Street on Thursday caused less than leading issues to rise higher at the opening. The 10 a.m. index was 2.9.



The index came perilously close to making the current bear market the worst in post-war history. The previous worst bear market was that of 1968-71 when the fall was 41% per cent.

Official markings, at 10,012, were the highest for six months. IN NEW YORK, the Dow Jones Industrial Average rose a further 23.93 to close at 338.05, so continuing the recovery begun with Thursday's 25-point gain.

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MORE OIL MAY HAVE TO BE DIVERTED FOR ELECTRICITY

Concern over power and gas supplies

BY COLIN JONES

THE DETERIORATION in the electricity supply industry's stocks of coal and oil is placing the Government under increasing pressure to take further measures to restrain electricity demand in order to safeguard future stocks.

Overall the Central Electricity Generating Board's stocks of fossil fuels have now been reduced to about seven weeks' normal usage as against 84 weeks when the miners' overtime ban began on November 11.

Coal deliveries were this week running about 37 per cent below normal, compared with 28 per cent last week. This means that the CEBG is currently receiving only about 800,000 tons a week.

But, while it is still officially felt that there is no immediate need for additional measures of restraint on electricity demand, the situation is being closely watched on a day-to-day basis.

may be necessary to divert more oil from industry.

But, because of the present acute shortage of fuel oil, it is doubtful whether this could be done without causing serious repercussions on industrial output.

The Government had already decided earlier this week to step up oil deliveries to power stations at the expense of other industrial users.

As a result, the CEBG is now hoping that the cutback in its fuel oil deliveries will be reduced from about 20 per cent to some 10 per cent.

But, whereas this will mean a further reduction of about a tenth in other industries' supplies, the savings in the CEBG's coal burn are likely to amount to only about 40,000 tons to 50,000 tons a week—or some 2-3 per cent.

loss of earnings, and hardship for many people this winter.

But it is increasingly likely that the combined effects of the oil shortage, the miners' overtime ban, and the power engineers' industrial action will sooner or later make electricity cutbacks unavoidable.

At 14m. tons, the CEBG's current coal stocks are substantially higher than the level of oil.

In addition, a system of rotating cuts would have to be introduced in early 1974 because the engineers who operate the control system are in dispute. But other options could be exercised before it would become necessary to put large parts of industry on to a staggered shorter working week.

Domestic consumption, which is responsible for about 40 per cent of the total electricity load, could be restricted, although

enforcement would be difficult, and so could less essential uses in industry, such as for spare heating.

The impact of the engineers' action was much less acute yesterday than on Thursday when the CEBG's generating capacity was reduced by about 4,000 MW.

Voltage reductions were limited to 3 per cent during the afternoon and evening peaks.

Similar cuts are possible this evening and during the lunch-time peak to-morrow.

The Gas Corporation, which still uses considerable volumes of naphtha to make "town gas," has already experienced some problems with supplies in Northern England and Scotland.

Auction could bring jump in oil prices

THE IRANIAN Government's recent auction of crude oil may involve prices of more than \$10 per barrel, three times the current cost of Gulf oil.

In the U.K. the impact of reduced oil supplies is spreading. The shortage of naphtha, already a serious problem for the chemical industry, is now expected to affect supplies of town gas.

Petrol retailers have been told by the Government that they have no need to hoard petrol since allocations would continue at current levels at least until the end of January.

New allocation arrangements for aviation fuel should ensure that most Christmas holiday flights will go ahead, but the outlook for the New Year is still obscure.

The Government is adding to the priority list the carriage of cargo by sea to and from the U.K., but it is not clear whether this will cover ships of all flags serving the U.K.

Engineering employers have said that 3.5 per cent of the industry's 2m. employees would be made idle in the event of a 10 per cent. cutback in lubricating and cutting oils.

The Dutch Government has announced details of petrol rationing to take effect on January 7, giving coupons for 15 litres (just under 3½ gallons) a week to owners of all cars and motor cycles. This is expected to cut petrol consumption by 30 per cent.

Just how this is to be achieved has still to be decided, and a meeting of OPEC finance ministers and experts is due to consider the matter again later this month.

With the international oil market seriously upset by Arab cutbacks in production, the relatively small quantities of oil now being sold on the market are fetching record prices of anywhere between two and three times current levels.

The October decision alone raised average crude oil prices by 50 per cent and more. Since then a sale of Tunisian oil has achieved a price of \$12.64 per barrel last month, and offers of as high as \$15 or more have been reported for the latest Nigerian offer of state-owned oil.

In the Gulf, Sheikh Ahmed Zaki Yamani of Saudi Arabia—who is also planning a sale at the turn of the year—has

Continued on back page

GENERAL

Double kidnap drama

Story of the double kidnapping of a company director this finance was released last but by the police.

The kidnappers seized Mr. John Smith, aged 41, near home at Birds Green, Wiltshire, Essex, and ordered him to bring all the cash in his house to a rendezvous in London.

Mr. Smith was freed, but had to pay a second ransom after his wife was seized at the rendezvous. Last night, two men and a woman were in custody.

Hand talks far end

A tripartite talks on Northern Ireland entered what may be their final phase with a discussion on issues still separating the parties. Back page

Impeachment

Vice-President Gerald Ford in Washington that he could do nothing that would stop stress from considering the impeachment of President Nixon.

Ston jailed

More authorities ordered jailing without trial of Mr. and Mrs. Northwick, a British couple, for his alleged attempt to assassinate the Cypriot President.

Board change

Desmond Plummer, opposition leader of the Greater London Council, is to take over as chairman of the Horserace Betting Levy Board from Sir Stanley Mann, who has resigned for personal reasons.

Mayor named

John Paul was named to succeed Sir Peter Stallard as Mayor of the Isle of Man for the next year.

USO can stay

USO lost its suit for the addition of financier Robert F. Kennedy to the Bahamas to face trial in New York on a fraud charge.

HEF PRICE CHANGES

Prices in pence unless otherwise indicated

RISER	FALLS
Heavy Dye 1973-1974	137.5
Heavy Dye 1974-1975	138.5
Wool 1st	54
Wool 2nd	53
Wool 3rd	52
Wool 4th	51
Wool 5th	50
Wool 6th	49
Wool 7th	48
Wool 8th	47
Wool 9th	46
Wool 10th	45
Wool 11th	44
Wool 12th	43
Wool 13th	42
Wool 14th	41
Wool 15th	40
Wool 16th	39
Wool 17th	38
Wool 18th	37
Wool 19th	36
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Wool 39th	16
Wool 40th	15
Wool 41st	14
Wool 42nd	13
Wool 43rd	12
Wool 44th	11
Wool 45th	10
Wool 46th	9
Wool 47th	8
Wool 48th	7
Wool 49th	6
Wool 50th	5
Wool 51st	4
Wool 52nd	3
Wool 53rd	2
Wool 54th	1
Wool 55th	0
Wool 56th	-1
Wool 57th	-2
Wool 58th	-3
Wool 59th	-4
Wool 60th	-5
Wool 61st	-6
Wool 62nd	-7
Wool 63rd	-8
Wool 64th	-9
Wool 65th	-10
Wool 66th	-11
Wool 67th	-12
Wool 68th	-13
Wool 69th	-14
Wool 70th	-15
Wool 71st	-16
Wool 72nd	-17
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Wool 90th	-35
Wool 91st	-36
Wool 92nd	-37
Wool 93rd	-38
Wool 94th	-39
Wool 95th	-40
Wool 96th	-41
Wool 97th	-42
Wool 98th	-43
Wool 99th	-44
Wool 100th	-45

BUSINESS

Sterling/\$ rate lowest for a year

STERLING lost more than a cent against the dollar to close, after modest Bank of England intervention, at \$2.3265 (\$2.3370)—its lowest rate for more than a year.

The pound found less support against leading Continental currencies—its weighted depreciation widened slightly to 18.4 per cent. (18.2). The Dutch guilder needed support to keep it within the official 2½ per cent. band.

Back Page

TREASURY BILL rate increased from 12.4526 to 12.4876 per cent. Minimum Lending Rate remained unchanged.

GOLD rose \$1 to \$107.25 an ounce.

IMF has agreed to a request from South Africa to end the four-year-old agreement on South African gold sales. As a result the Republic will no longer be obliged to sell its entire newly-mined output to cover its current foreign exchange needs.

HOUSE PRICES and the demand for houses both declined in the second half of the year, leaving estate agents with more unsold properties on their books than for three years.

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GKN expects to maintain a high level of capital investment during 1974 despite the deteriorating economic situation.

FIRST NATIONAL City Bank led other U.S. banks in raising prime lending rate a quarter per cent, to 10 per cent.—the record level set last summer.

U.S. UNEMPLOYMENT rose from 4.5 to 4.7 per cent in October—the sharpest monthly increase for almost two years.

PRICES fell again on the London Metal Exchange, tin losing 195s at £2,915 a tonne, but the London daily sugar price hit a new peak, adding 2s at £11s a ton.

CONTRACT worth \$50m. for petrochemical complex in Turkey has been signed in Paris after talks between M. Giscard d'Estaing, French Finance Minister, and Mr. Nicholas Patulichev, Soviet Trade Minister.

SACA GROUP has increased its first-half profit before tax from £1.07m. to £1.77m.

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Wilson calls for election: 'Country needs leadership'

BY PHILIP RAWSTORNE

ACCUSING the Government of leaving the country "drifting and rudderless" in crisis situation, Harold Wilson last night called for an immediate General Election.

"The Government cannot continue... with no-one in control, no-one prepared to tell the country the facts, no-one with the courage to take the decisions which have to be taken," he told a Labour rally at Bolton.

Ignoring the Conservative lead in yesterday's opinion poll, Mr. Wilson declared: "The Labour Party is ready." It was united on a constructive policy for meeting the problems which ordinary families were now facing throughout the country.

Party leaders would next week begin the task—"which will not take long"—of deciding a next Labour Government's priorities, said Mr. Wilson.

The election policies would be fully based on party conference decisions. "There will be no going back on them," he added.

Within three years, a Labour Government would expect to be judged by its implementation of a nine-point programme:

An immediate increase in pensions to £10 for a single person and £18 for a married couple, with future rises linked to national average earnings.

Mr. Wilson went on to attack the rise in the cost of living under the Conservatives. The Government's income and prices policy would fail because it was "basically a failure."

He said the Government would fail above all because of the refusal to control the cost of the main items in the household budget.

This would be a central task for the next Labour Government, Mr. Wilson declared. "Labour will act on essential commodities, to ensure that they do not soar out of the range of ordinary families as some foods have done already."

This will cost money. This must come out of taxation. We cannot go on printing money at the present rate because that makes inflation still worse, as the Government are slowly beginning to learn, if not yet to admit."

The Labour leader said that a fairer system of taxation would be introduced in which the "brutal" back taxes on carry the heaviest burden. Further revenue would be raised from an emergency tax on land and property speculators until development land was nationalised.

Labour's attack on food prices would be made through subsidies and controls which, at the retail level, would involve the display of a list of maximum "fair prices" for key items in every shop. Local authority units would investigate and act on complaints of overcharging.

In addition, Mr. Wilson said, renegotiation of the EEC's agricultural policy would ensure that British families could take advantage of cheaper world food prices as these began to move back from their present famine heights.

In the housing sector, Mr. Wilson said that repeal of the Housing Finance Act would be accompanied by stricter rent controls on private accommodation and a new land reform bill.

To ensure an adequate supply of money for mortgages and local authorities, borrowing controls would be introduced. "The speculators will be put last in the queue, and house buyers first," he said.

£ in New York

	December 7	Previous
Spot	\$2.3265	\$2.3370
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Unit trusts Your savings and investments

Against the odds

Y CHRISTOPHER HILL

NOW everyone must be well aware of the state of world stock markets and there is very little that can be added to that score. However, one can only point to the fact that the U.K. market is weaker than it was the bottom of the 1971 bear market. It is difficult to see how the market can be anything but a 'selective' buyer. But, as a rule, unit trusts have been able to outperform the market. The reason for this is that unit trusts have been able to invest in a wider range of assets than the market. They have been able to invest in foreign equities, in real estate, in infrastructure, and in a wide range of other assets. This has allowed them to diversify their portfolios and to avoid the pitfalls of the market. They have also been able to invest in a wider range of assets than the market. They have been able to invest in foreign equities, in real estate, in infrastructure, and in a wide range of other assets. This has allowed them to diversify their portfolios and to avoid the pitfalls of the market.

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BONDS

Falling on deaf ears

APART FROM guaranteed income bonds, the bond business in general seems to be going through a dull period. And new ideas have to be really convincing to get across to investors who now have their eyes firmly fixed on high guaranteed income plus no downside risk on their part.

PERFORMANCE INDICATORS
F.T. Blue Chip Performance Indicator 68.70 -4.48
F.T. Actuaries All-Share Index (adjusted)* 68.76 -5.73
Calculated by taking the arithmetic mean of the price changes from the beginning of the year of the constituents of the Financial Times 30 Share Index. The base value is 100 on December 29, 1972. This indicator illustrates the movement of a hypothetical equity portfolio initially invested in equal amounts of each constituent.
*Re-calculated from 100 on December 29, 1972.

THE TURKEY INDUSTRY

Pressure on margins

BY DAVID WRIGHT

WITH a short run to Christmas per cent. for other bank holidays and the remainder spread evenly over the year. The dependence on the Christmas season is still being reduced. Turkey producers have so far this year experienced a substantial increase in sales although to be fair, higher prices were not noticeable until the latter months. Not that this has meant any bonanza for the turkey producers in terms of profits since costs—these are mainly feed-stuffs—have risen out of all proportion. In the first half of this year the price of poultry feedstuffs had risen by 70 per cent. but the price of the bird never really reflected this increase. The net result was that the producers suffered a severe drop in trading margins and despite the increase in sales volume.

Consumption

Figures compiled by the British Poultry Meat Association show that in 1971—the latest figures available—consumption of poultry totalled 23 lbs per person per annum which topped the amount for lamb at 21.9 lbs and was fast catching that of pork at 23.7 lbs. Provisional estimates for 1972 suggest that poultry consumption has risen considerably to a level where poultry could well be more popular than any other form of meat eating.

Growth in chicken production has run out of steam somewhat over the past few years, so much of this rising consumption trend in poultry is a direct result of turkeys. Sales of turkeys after all never really took off until about 1965 following the introduction of the mini bird which weighed between 5 lbs to 8 lbs. This of course meant that the bird was no longer consumed just in the Christmas season; some five years or so ago about 90 per cent of turkey production was sold for Christmas but now the figure is nearer 50 per cent. with 13 per cent. for Easter, 7

Growth in gardening

BY WILFRID PICKARD and CHRISTOPHER DUNN

ASSESSING THE growth of the gardening supplies market probably sounds like a wry joke, in the context of the current energy crisis, but in fact the expansionary potential is considerable. Purely on a volume basis, the statistics look impressive—there are some 14m. gardens in the U.K. and 80 per cent have lawns, on average one hundred square yards in size. In addition, annual expenditure has been growing at a very healthy rate; ICI calculates that the value of the fertiliser side doubled to around £20m. between 1965 and 1972. Total turnover (including spending on tools and furniture) looks to be around £125m. and is scheduled to touch £170m. within two years.

Some of the recent growth can be attributed to changing retailing techniques—the spread of gardening centres is based on the realisation that most amateur gardeners are horticultural ignoramuses. Link-ups with grocery outlets (Asda/Fisons) have also been successful, and improving the design of the product has reinforced the impulse element in sales.

Upsurge in wine consumption

BRITAIN has the reputation of being a beer-drinking country. But this situation may soon be under challenge judging by the startling expansion in wine consumption during 1973. In July, 6.8m. gallons of wine were sold, no less than 68 per cent. above the level for July 1972. For the year as a whole, current estimates suggest an impressive 25 per cent. rise, increasing the annual per capita figure from seven to nine bottles.

One factor which has helped to increase the popularity of wine has been the expansion of package holiday traffic in Spain, Italy and other wine imbibing countries. The greater availability of wines at supermarkets, too, has made them part of the weekly shopping list.

There are strong indications that a basic shift in drinking habits is under way, suggesting that wine sales may continue to grow at a fast pace for the rest of this decade, at least.

As one of the largest independent retailers, Gough Bros. has over 110 outlets concentrated in the southern half of the country. Established before the first world war, the enlargement of its business started in the 1960s, following the abolition of retail price maintenance. The pattern of development is well illustrated by the events

of stock write-offs and the impact of the postal strike, which were swiftly reversed, and record profits of £294,000 achieved for the year ended June 30, 1973, further growth has been forecast for the current year. In three years, profit margins have risen sharply, indicating how successfully the group has exploited the demand for seeds.

A rapid acquisition policy on the hardware side—national coverage by 1975 is the target—should provide another source of earnings, while the likely value of £10m. of the 200 or so surplus acres (assuming planning permission is granted) certainly puts a current capitalisation of £2m. into perspective.

Further exposure to the sector is available through Cannon Street Investments, which acquired a controlling stake in Bees, the Chester-based seedsmen, in 1972. An identical pattern of profits expansion has been achieved; in eleven months profits nearly quintupled on a 14 per cent. sales gain. At 54p, CSI is selling on an historic multiple of around 8, and the yield is 3.5 per cent.

Although shortages of bottles, strikes and other problems have interrupted the supplies of certain products, almost every item on the group's price list is available. Even if some brands do become scarce, there will be plenty of alternatives available, and there should be no difficulty in meeting peak Christmas demand. Profits of sherry business (which cur-

WHAT THE BROKERS SAY

A purchase of Joseph Dawson Holdings is advocated by BELL & LAWRIE ROBERTSON. The current rating reflects market concern over the price of wool and a probable downturn in the U.K. textile cycle: these fears, however, are over-discounted in the share price. Operating at the top end of the market, Dawson is less likely to suffer from consumer resistance to imminent higher garment prices, while the overseas expansion programme should minimise the cyclical trend in profits implicit in the business. Although the momentum of the first half of the current year is unlikely to be maintained, another good result is forecast for 1973-74 and pre-tax profits of £5.25m. should be attainable. On this basis, the prospective multiple is around 5 at the stated level of 68p.

On the basis that the current energy crisis will not disrupt world trade, the Guthrie Corporation is an attractive purchase, in the view of DUFF STOOPE AND ROSS-MUNROE. Not only will the group announce record profits this year, but under capable and imaginative management it is now poised for a period of prolonged and profitable growth. All divisions are operating in long-term growth areas, while the W. H. Smith and Son has been a success story, it is thought, should be issued by CHARLES W. JONES. The above-average rate of expansion throughout this decade, the overall rise in turnover was marginally less than the retail division grew by 18 per cent. and the plantations have cost. A 27 per cent. jump in pre-tax profits places the group

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Keeping a road private

BY OUR LEGAL STAFF

I recently moved into a new house built in a private cul-de-sac along with eight other houses. The deeds state that the builder will make up the road and it will then be maintained in equal shares by the nine residents. I have now been told that it is proposed that the road become public, and I gather this is because of a large development to which it would lead.

(a) Must I agree to the road becoming public?

(b) Is it advantageous to keep it private?

(c) How can we stop the road becoming an access road to further development?

(a) You are not obliged to agree to the adoption of the road, though this can be effected if the majority of the frontagers want it. You should ensure that at least four of the other frontagers will join you in refusing to consent to adoption.

(b) By keeping the road private you have more control over who may use the road if, and only if, the road is vested in you, or there is a contract not to increase the burden on the road.

(c) If the road belongs to the builder you will not be able to prevent access for further development except by lobbying your council to impose stringent conditions on planning permission for development.

Allowances for foster child

We shall shortly be fostering an 11-year-old girl from Trinidad for 46 weeks each year as she will be attending a local school which is a private concern. During the summer she will return to her parents in Trinidad. Out of the weekly sum for board, we are expected to provide all the usual expenses a child has, but can recover the cost of shoes and outwear from the school. Would you please advise if under any circumstances we are eligible to claim child relief as her parents are resident abroad and not of British nationality, or family allowance as we already have two children of our own? It seems probable that we shall incur expenses which exceed the weekly sum allowed for board.

qualify for family allowance for the child you are to foster. Section 3 of the Family Allowances Act 1965 does not seem to cover your situation. A claim to guardian allowance under Section 29 of the National Insurance Act 1965 is also unlikely to succeed. We think that a stronger case can be made out for income-tax child relief under Section 10 of the Income and Corporation Taxes Act 1970. Subsection 10 (1) (b) does seem to cover your case, and we think it would be worth making a claim to allowance accordingly. The difficulty in your way is that you will not have formal custody, but the Act may not here be using the strict terminology of the family division. As family allowance would reduce income-tax relief (Section 24 of the 1970 Act) there is no significant advantage in claiming the allowance if income-tax relief is afforded you.

Determination of paternity

Referring to your reply under the heading Determination of paternity (October 4), as an M.D. I put it to you that if the supposed father, mother and child are tested, the chances of showing that the supposed father is not the true father are 50 to 1, provided he is not, and when an alternative father is available

Accounts of an estate

From a solicitor who is co-executor with me of an estate I have had letters saying that dividends have been paid into a short account, that money from furniture sales has been paid into a client's account and that others are in the estate account. What purpose do these different accounts serve? Overdraft charges apparently are debited to the estate account, but do credits attract interest? If the administration of the estate is not completed within a year are any extra charges incurred? The account into which the dividends have been paid described as a short account is presumably a deposit account from which monies can be

for testing the chances of refuting a false attribution are possibly even better. Do you not agree? The difficulty in terms of proof in law lies in the fact that experts like yourself are apparently unable to say that the tests show that the supposed father cannot possibly be the father. Such evidence may help where there is other evidence tending to negative paternity, but it cannot of itself suffice. Much litigation is in fact concerned with the unusual, the one chance in 50, or in 100, which actually materialises.

A surrendered life interest

In 1963 my wife surrendered a life interest in a trust to our four children, the remaindermen, at age 21. We accumulated the dividends, pending the end of the seven-year inter vivos period, but have decided we would like to distribute now to the three children who have reached 21, retaining the share of the youngest. Can we go ahead? Must we inform anybody? There is no reason why you should not now distribute the three funds where the beneficiaries have attained a vested interest; indeed you would be obliged to do so on request by a beneficiary. For that reason we do not think that any estate

Accounts of an estate

drawn on short call. The dividends would thus earn interest. The client account is an account in the name of the firm of solicitors, and no interest paid on monies in that account would normally be credited to the estate. The estate account should be the current account of the estate. An overdraft would incur bank interest charges, but a credit would not earn interest. You should confirm with your co-trustees that the above interpretation is correct and seek an assurance that monies will not be kept in an account which is not earning interest for the estate for longer than is necessary. No extra charges are incurred by failure to complete administration within the "executor's year."

duty saving will have been effected by postponing the date of actual payment. You need not notify anyone except for the normal return as to capital gains tax on realising the investments.

Giving house to daughter

I am told that if I give my daughter a house I have used as a holiday home, or let her occupy it on a lease at a nominal rent, I should incur tax. Is this so? What do you recommend me to do? A disposal for capital gains tax purposes includes a part disposal and where relatives are involved open market value can be substituted for the consideration agreed upon. Your best plan therefore is to merely let your daughter occupy the house, without entering into a lease, and to leave it to her in your will (no capital gains tax is now payable on assets "disposed" of at death).

Assignment of bad debt

If I assign what I consider to be a bad debt to my daughter, what will be the duty position in my estate? If the debt is properly assigned it will constitute a gift and the value of the debt will be excluded from your estate after the statutory period of seven years.

Adverse possession

There is a fenced plot of land near my home that has been unoccupied for a number of years. No one seems to know who owns it, and I have from time to time made use of part of the land. I believe that if I can prove that I have been in possession for 12 years I can claim title to the land. What constitutes possession and how do I go about proving it? If I cannot show 12 years' possession is there some way that I can give

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

notice that I am taking possession against the previous owner, in a way that will give me title to the land after the prescribed period? Can I protect myself against an action for trespass during the period before I get title?

You cannot protect yourself against an action for trespass while acquiring a title by adverse possession. It is of the essence of the concept of adverse possession that it should be such possession as does constitute a trespass and would invite an action for trespass by the true owner. You must show full and continuous possession of such a character that it is inconsistent with the owner's use of the land (or intention to use the land if for example it is a derelict building site) for at least 12 years. If you fence the land yourself and secure it so that no one else can enter (at least without climbing a fence or gate) and make actual use of the land, for example by cultivating it, you should be able to establish the requisite possession.

Transfer into joint names

I wish to transfer my house into the joint names of my wife and myself. Can I do this by means of an assent, and without the aid of a solicitor? If your house has a registered title you should execute a deed of transfer in the form prescribed. Otherwise a conveyance is required. An assent would be wise to consult a solicitor before making the gift. He can advise you on whether to have a joint tenancy or a tenancy in common and otherwise on your estate duty position.

A squatter's title

When a person encloses land in order to acquire title to it after 12 years, can he defend it from others who might try to use it? The person who is in adverse possession but does not yet have a title—a squatter—still has sufficient possession to challenge a trespasser who has no better title, and can if need be sue for trespass.

Insurance

Motor car premiums

BY JOHN PHILIP

WHILE THE debate continues—do we have petrol rationing or don't we?—perhaps this is a good opportunity to consider what effect, if any, the restriction of our motoring habits is likely to have on the cost of motor insurance in the next 12 months.

At best, if we get by without rationing, on average we shall all have to cut our motoring by at least the present 10 per cent.—which almost certainly means that many of us who use our cars only for domestic or pleasure purposes will have to curtail our driving even more to allow business users to have their reasonable fill.

Less mileage

At worst, if rationing is introduced, it seems that for at least half the year and perhaps longer, the domestic/pleasure motorist will be restricted to between 200 and 300 miles a month—on average somewhere around 50 per cent. of what he has become accustomed to do—while the business user will also be restricted to an uncertain extent.

In the longer term, if the supply situation improves and even comes back to its autumn 1973 level, the price we shall then have to pay for petrol may inhibit almost all of us from resuming our erstwhile motoring habits.

All of this must mean that most of us, for some while into 1974, will be making less use of our cars than in the past: and an overall reduction of any significant percentage in use might result in a reduction in the number of accidents—a point already made by some optimistic writers of letters to the national press.

Accepting their premise for the moment, if by no means necessarily follows that because the number of accidents will be reduced that the cost of motor insurance can also come down. (Though the number of accidents is an important ingredient in insurers' total claims output, average claims cost is of equal importance, and no one can expect this to do anything but continue to rise in the foreseeable future.)

I will come back to average claims cost later. Meantime, I think it questionable whether the number of accidents in 1974 will fall proportionately to the

reduction in motoring: it is possible that the number of accidents will remain the same—that somewhat emptier roads will lead to a decrease in driving standards. Also we have already had some unusually cold weather in November: if this is a forerunner of a hard winter, insurers' experience in 1963 could be repeated.

In the first three months of that year use of cars fell (as compared with the previous year) by a third or more, but the number of accidents in that period showed no such reduction. And even if the number of accidents does fall in 1974, the average severity of those accidents could well rise—perhaps due to those same factors—somewhat faster driving in less congested traffic conditions, and winter weather.

I mention these two factors to show that there are imponderables in the situation which preclude optimistic calculations being made at this stage. However, even if the average severity of accidents does not increase, so that in the average traffic accident the level of vehicle damage and bodily injury remains very much as in the last three years, we all still have to live with inflation.

Inflation

Some months back, before the present economic crisis, many insurers were reckoning that inflation in 1974 would produce a rise in average claims cost of around 10 per cent. It seems that whatever the government is now able to do via Phase 3, this 10 per cent. might well turn out to be somewhat on the low side.

It must be remembered that while around 70 to 75 per cent. of insurers' claims payments go in damage repairs, which are necessarily affected reasonably quickly, and so not subject to long term inflationary pressures, the balance of insurers' claims is spent in liability compensation for bodily injury.

Many of the liability claims that are incurred in 1974 will not be settled before 1977 or even 1978—simply because the victims' injuries will not have stabilised sufficiently to allow proper financial evaluation. The impact of an extra four years' inflation on these liability claims is scarcely a matter of mathematical calculation, though such calculation have to be made.

So even if their current rate were profitable, it is surely matter of simple commonsense that motor insurers cannot really be expected to make any reduction in their premiums—unless and until some new trends in accident incidence, accident severity, average claim cost and so on become really positively apparent.

But current rates are not profitable, and during 1973 British motor insurers probably will have lost £15m or so. Since November 1972, rating increases have been subject to the counter-inflation programme. During the six months of Phase I no increase was permitted; during Phase II the majority of motor insurers obtained rating increases but generally these varied between 6 and 10 per cent., and were recognised by the DTI to be less than insurers required to put their accounts into balance. Without doubt in 1974 if we have been able to continue our established motoring habits, we should have been required to meet substantial premium increases. And we may still be so required.

New rules

The DTI has introduced new rules for Phase 3—the big motor insurers still have to get approval from the DTI before implementing rating increases—and these increases have to be calculated according to the formula devised by the DTI in consultation with motor insurers. Smaller insurers can raise their rates, simply on giving 14 days notice to the DTI. They may still work to the agreed formula, and may have to submit to spot checks by the DTI. But insurers will not be able to increase premiums to pay for losses that they incurred in Phases I and 2 or earlier—any upward rating changes must be in the light of current trading conditions.

A few weeks ago it was predictable that many motor insurers would be seeking rating increases in the New Year. My own guess is that those rating increases will still be sooner to allow proper financial evaluation. The impact of an extra four years' inflation on these liability claims is scarcely a matter of mathematical calculation, though such calculation have to be made.

CAREERS AND EDUCATION

A tip for future job candidates: PYITC

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

RATS has long been an essential formula for winning behaviour at job interviews. The letters stand, of course, for Relax and Talk Sensibly. The signs are, however, that remembering RATS will no longer be enough for managerial job candidates of the future. They will need to add to the formula another, more awkward acronym—PYITC—which stands for Project Yourself Into The Camera.

The reason for this is that the use of tele-recording as part of the job-filling process has now definitely emerged from the experimental stage. Only two days ago the MSL recruitment consultancy announced that it can arrange for video-taped recordings of candidates from all over the world, to be sent to prospective employers for playing back on a television set in the office or at home.

Likewise, recordings can be made of employers explaining the jobs on offer, and be sent to interested individuals whether in Singapore, Saskatchewan or Stockport. In time, MSL plans to have a store of taped tycoons and canned candidates available for appearance on each other's TV screens whenever the occasion arises.

Now, while some people will see this as one more step toward the pre-packaged life, there is no doubt that the video-cassette aid to selection will be welcomed by a lot of personnel managers.

Contrary to popular belief, the typical professional recruiter does not look upon himself as armed with superhuman insights and subtle tests to decide infallibly between the right and wrong candidates. Experienced personnel managers readily confess that, when it comes to threshing through scores of applications to find the person who will do the job best, the various selection techniques available are not much more reliable than putting the names into a bowl hat and picking out one at random. Many of the professionals would therefore jump at a method which would make the process less uncertain, without materially increasing its

costs. And this is just what the video-cassette device promises to do.

To take the question of costs first, a major reason behind MSL's decision to introduce its new service is the development of video-cassette tele-recording. Before the cassette, the old "open reel" method required abundant messing about with inscrutable equipment and even less scrutable technical experts, with the result that a single recording rarely cost less than £100.

The cassette, which is relatively easy to use and handy for sending through the mail, cuts the expense considerably. The fees for MSL's service, based on Sony equipment, will vary according to the duration of the recording—from 10 to 60 minutes—and so on. But on average, the inclusive charges are expected to be something around £75. With more and more organisations looking beyond national borders when seeking people for senior jobs, the fact that MSL's go-to-betweening will enable recruiters to take a look at distant candidates before deciding whether or not to ship them in for interview, suggests that a good number of concerns will find the charges well worth paying.

Own system

Even so, I know a man who believes that companies with international operations can do the same job still cheaper—simply by running their own video-recording system. He is George Ramsay, director of personnel for the Hill Samuel merchant bank. Armed with 180 pounds weight and £750 worth of Philips equipment, Mr. Ramsay has been leading a campaign for tele-recorded job interviews within Hill Samuel since 1971. If you go to Heathrow Airport in February, you may see him and his large electronic burden setting off on a recruiting tour of American business schools.

"None of us has had any real training with the equipment; I

had a longish chat with a BBC engineer and after that, well, we just played around with it," he said. "But although we don't produce a professional standard recording, we don't need one. What we amateurs can produce is quite good enough for our purposes, especially now I know how to fiddle with the thing so that it works on the different voltages and frequencies in the U.S. And when the tape has been made, you can simply plug it in and play it on virtually any TV set in Europe. Some people will tell you that you can't do that with this equipment, but I'm assured that you can—provided you know how."

The Ramsay programme—as featured at American business schools—goes like this. First he sorts through the written applications for a job in the normal manner, picking out those candidates who seem well qualified and/or interesting in other ways. He then interviews the chosen, and makes two recordings of each one. The first recording lasts three minutes, the second goes on for about 20 minutes. Back at Hill Samuel's London headquarters, he puts the selected written applications before the person for whom the candidates would be working, adds the impressions he gained from the interviews, and plays through the shorter tele-recordings. The people who do not appeal to the potential boss are then ditched. The favoured remainder are allowed to give their longer performances. From those, the company decides whom to import for a final interview.

"I'm an absolutely true believer in this," George Ramsay said. "Not only does it save a lot of the travel and accommodation expenses and the highly paid managers' time normally involved in getting people interviewed. It also adds a new dimension to the whole business of selection."

"Watch this tape. This was a student at Harvard whom our rules said we couldn't take. We insist on people having working experience before going to business school, and this chap had

gone there straight after taking his bachelor degree. But I thought he had that certain something about him."

A button was pressed, and a dark haired young man started talking to us from the TV screen. "Do you see what I mean?" Mr. Ramsay asked. "He struck me as a bit stuffy at first, but the quality soon shines through. He's certainly got a sense of humour—look!" The young man on the screen smiled secretly.

"Anyway," the personnel director continued, "because of this recording the management here agreed with me. We've offered this chap a job."

Surely, I said, being tele-recorded would put some people—say the rather introverted, back-room-boy type—at a disadvantage.

Test runs

"Well, it could," the personnel director replied. "But that's where I come in. I give every one of the chaps tips about relaxing, talking to the camera as if it were a person, and so on. And I also give them two or three test runs before doing the real thing. This still cannot prevent some of them from coming over far worse than others, of course. However, when we play the tapes to management, I'm there to say 'this one's much more impressive face-to-face than he appears here' or by contrast, 'this one's a real self-projector, don't be too captivated by his manner; listen to what he says.'"

George Ramsay paused, then added: "There is one more point that is vital—ethics. We give an undertaking to scrub off all recordings of people we don't take on, and if I want to keep a tape of someone who is joining us, I obtain his authority and keep the recording under strict security. I've got this particular one because I think it's a most interesting example."

The young man on the screen was still smiling secretly.

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COUNCIL FACES COURT ACTION

A move towards court action against Clydebank town council, after its decision last night to defy the Government over the raising of council house rents, is likely over the week-end.

An Order giving the town council seven days to say why they had not implemented the Housing Financial Provision (Scotland) Act expires to-day.

Mr. Norman Wylie, Lord Advocate, is expected to lodge a petition inviting a bench of three judges to deal with the council for its defiance.

CHESS SOLUTIONS

Solution to Position No. 48. White won by 1.RxT1, R-B2 (1...KxR; 2 PxR, 1...KxR; 2 R-K7 mate and 1...PxR; 2 Q-R7 mate are all hopeless also); 3 R-R3, KxR; 3 K-K5ch. Resigns.

Solution to Problem No. 49. Q-B5, threat Q-Q3. 1...P-K5; 2 K-K6. 1...K-K5; 2 K-K6. 1...K-K5; 2 K-K6. 1...P-B6; 2 K-K3. 1...P-K7; 2 R-R7. What a fine composer Loshinsky is—the greatest in the world at 3-movers and could probably be the same in "n-movers if he gave his mind to it."

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Bridge

Placing the cards

BY BEN WRIGHT

very favourable in America thanks in no small part to the sponsorship of Colgate-Palmolive and in spite of the lengthy hard-fought legal battle among the proctees and their organising body, the USLPGA, when one of their members was accused by several of her sister professionals of cheating with something approaching regularity.

There was a theory in Britain that women golfers are effective in proportion to the length of hair on their forearms, but in recent years such cynical thoughts have been largely banished by an increasingly attractive crop of youngsters clad in ski pants or mini skirts. The obvious attraction of these female golfers to potential mixed foursomes partners has done British women's golf no good at all. Their protesting vigorously that the audience is not in the field of vision at the international level as their excuse for not continuing promising careers, too many of our best young women golfers have slunk away to the altar.

Celebrity pro-am

In addition to the main attraction there will be a £1,500 celebrity pro-am on the day before the tournament when our stars of stage, screen, television and radio can indulge themselves, masochistically speaking, in the company of a woman professional who is almost certain to make their best efforts appear inadequate. There will be £1,000 for a hole in one and a sports car awarded to the professional who hits her golf ball closest to the 13th hole. Added to this £400 per day for the best round and the total comes to not less than £22,700, colossal money in a game that has never really got off the ground in this country. Vivien Saunders is the only female member of the British Professional Golfers' Association.

That the International entrepreneur Mark McCormack hopes to put this situation to rights is obvious. Among his clients are the prodigiously talented British amateur champion of 1971 and 1972, Michelle Walker, and the American champion of 1971, Laura Baugh, both now professionals.

Will large crowds flock to watch women's golf? Signs are

Infuriating

I think the crowds will flock to Sunningdale next August, mainly out of curiosity. But whether women golf professionals will ever catch on here as crowd pullers is in my opinion open to doubt. I am just one male chauvinist pig who has an in-built hatred of women golfers who put my efforts to shame. Mrs. Valentine did it once when I was forced to drive against her in the Sunningdale Foursome. Her arrow-straight deliveries merely accentuated by own inaccuracies. Her solicitous searching on my behalf was sincere enough as to be doubly infuriating. Mademoiselle Lacoste, as she then was, drove her golf ball past mine with such monotonous regularity that I was heart-broken at the Berkshire Club.

But I hope to be at Sunningdale in the hope of watching her beat the proctees again. She did so as an amateur in the U.S. Women's Open of 1967—not exactly a popular win among her victims.

WITH THE ADVENT of Christmas, Bridge books appear like leaves in Vallombrosa. One which you must not miss is The Complete Book of Bridge (Faber £3.50). The authors are Terence Rees and Albert Dormer—need I say more? It does the originality of thought and presentation of these two clear thinkers. Here is a hand, set in a Holmes-Watson background, which you will enjoy:

		N.	
	* K 5		
	♣ A K 7		
	* K J 10 6 3		
	* Q 5 2		
		E.	
W.			
♠ Q J 10 3		* A 9 8 6 2	
♥ Q 8 2		♣ J 5	
♦ K 9 7 4		♦ 8	
* Q 7		♠ 10 8 4 3	

N.
 ♠ 9 8 6 2
 ♥ K 3
 ♦ A Q 5 4
 ♣ K Q 4

W. E.
 ♠ A K J 4 3 ♥ Q 10 7 5
 ♥ 9 8 ♦ A 5
 ♦ J 7 2 ♣ K 10 9 6
 ♠ J 10 5 ♦ 8 7 3

S.
 ♠ —
 ♥ Q J 10 7 6 4 2
 ♦ 8 3
 ♣ A 9 6 2

At love all West dealt and passed, North bid one diamond, and South said one heart. West now came in with one spade. North passed, East raised to four spades, and South's five hearts concluded the auction.

West led the King of spades, which South ruffed, and a heart lead forced out the Ace. Ruffing the spade return, the declarer drew trumps and lost the diamond finesse to East's King. After he had ruffed another spade lead, he cashed King and Queen of clubs, West dropping the Knave on the second round. Now invoking the Law of Restricted Choice, South finessed the nine of clubs, and went one down.

If he had tried Discovery, the declarer would have got home. After losing the diamond finesse and ruffing the spade return, he should play a diamond to the Ace and ruff a diamond, cross to the table with a club and ruff the last diamond. By this means he discovers that West has three clubs. He is known to hold three diamonds and two hearts, and in view of East's spade raise, cannot hold more than five spades. South knows, therefore, that the club suit is breaking.

assume that the cards do lie as required and play accordingly.

South has already lost two spades, and he is almost certain to lose a trump trick, and the club King is probably worthless. Many players would go up with the Ace of clubs, draw two rounds of trumps, come to hand with a diamond to the Ace, and finesse the diamond ten.

An expert, however, would look deeper into the position. He would see that the only chance of making the contract is to find the diamonds divided 4-1 with the long trump in the same hand as the long diamond. Then he plays on this Assumption. After taking the Ace of clubs, he plays a diamond to the ten, cashes the two top trumps and comes to hand with the diamond Ace for another finesse. This line succeeds if West started with four diamonds to the Queen and three trumps—against the odds, one must agree, but there is absolute; no other chance.

But don't leave it too late. Because a lot of other people are going to be impressed as well.

LANCIA β

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EARLY DELIVERY OF MOST MODELS

How to spend it presents for the greedy

PHILIPPA DAVENPORT

HERE'S SOMETHING about presents made at home that's a little more heart-warming than presents just bought by king into a shop.

It involves rather more work, it can be enormous fun to and the results are certain to be a good deal more original. There are a few suggestions home-brewed treats, which help with the problem of what to give Granny—or for that matter, The Man Who Has Everything—and the quantities each recipe are large enough to provide one or more presents something to hoard away your own Christmas feasting. Stainers can be as simple or elaborate as you like (minimum foil cases used for stinging or porcelain) but don't get to label things clearly so the recipient knows how to re and by what date to eat goodies.

ORANGE AND PATE is an admirable food at any time and can be a real godsend anyone coping with a house-tying. This pate should be served to mature for two-three hours before eating and will keep 18 days in the bottom of the refrigerator. (It also keeps satisfactorily.) Separate meat from fat, skin and bones is time-consuming but it worth it as it eliminates at times over-rich quality duck pate.

1 x 4-lb duck, 4 tablespoons brandy, 1-lb pig's liver, 1 onion, 2 oranges, 8 juniper berries 1-oz shell pistachio, 3-oz fresh white breadcrumbs, 1-lb sausage meat, salt, freshly ground black pepper, a few bayleaves.

Remove the breast meat from the duck, discarding all skin and bones. Slice into strips, pour on brandy and set aside. Mince a remaining meat—again discarding all skin and fat—together with the duck liver, the liver and onion. Stir in a grated zest of both oranges and the juice of one. Add the washed juniper berries, pistachio nuts, breadcrumbs and sausage meat. Season thoroughly with salt and pepper. Stir to mix everything thoroughly. Finally stir in the strips of breast meat and onion. Divide the mixture into two 2 x 1-pint pate dishes, cover with greaseproof paper

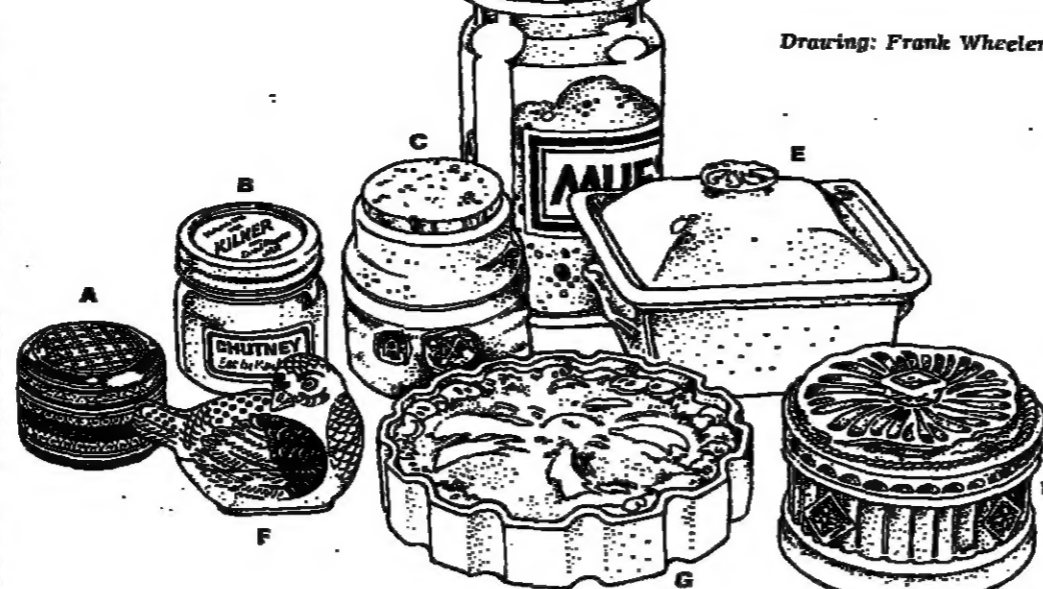
and foil and cook in a bain-marie for 2½-3 hours at 350°F. Gas mark 4. Cool with heavy weights on top. Make stock from the duck carcass and giblets. Strain and boil until reduced to a few syrupy tablespoons, then decorate the pates with slices of the remaining orange and bayleaves, and seal with the glaze.

FIG AND NUT PIE My family describe this as a very superior mince pie. It can be eaten hot or cold, with cream or brandy butter, and will keep for a week to ten days stored in an airtight tin. Simply reheat before serving to crisp the pastry. Each pie will feed four, depending on greed.

1 lb. butter, 2 lemons, 8 tablespoons brandy, 6-8 tablespoons water, 6 oz. soft brown sugar, 1 lb. dried figs, 1½ teaspoons ground cinnamon, 2 tablespoons flour, 1 lb. hazelnuts, 1 lb. shortcrust pastry, a little milk or 1 beaten egg, icing sugar.

Melt the butter in a saucepan. Stir in the juice and grated zest of the lemons, the brandy, 6 tablespoons water and the sugar. Discard fig stalks, chop roughly and add to the pan. Sprinkle on the cinnamon and flour. Stir until the mixture comes to the boil. Reduce the heat and continue cooking for a few minutes until the mixture is thick and syrupy. Stir frequently and add extra water if necessary. Roughly chop the nuts, stir into the mixture and set aside to cool. Line 2 x 8 inch flan rings with most of the pastry. Divide the filling between the pies and cover with the remaining pastry. Brush all over with milk or beaten egg and bake for 30-35 minutes at 400 degrees F., gas mark 6, then dust with icing sugar.

MUESLI No cooking is involved here. This muesli is incredibly quick to prepare and quite excellent with its unusually high proportion of fruits and nuts. Presented in a large, handsome glass jar it would be a real boon to anyone who dislikes cooking. First thing in the morning put recognises the importance of a nutritious and delicious breakfast. It will keep for 3 months if stored in a cool larder—but I doubt you will have it around that long (served with hot milk and a dollop of cream I find it



Drawing: Frank Wheeler

Here is a selection of suggested dishes for storing Philippa Davenport's lovely food. The jars and boxes all make good presents that can be used and enjoyed long after the food itself has disappeared. Present truffles in black and gold paper-mache box (A) from India (£3.45 from The General Trading Company, 144 Sloane Street, S.W.1) or in a delicately painted porcelain box from Italy (F) (£5, also from the General Trading Co.). Pack chutney into a Kilner jar (B), undoubtedly the best and simplest preserving/storage jar on the market (by Ravenhead, 12p at Selfridges, Oxford Street,

London, W.1); or, for a moutarde de meaux look, use salt-glazed pottery jar with cork stopper (C) (by Anthony Morris, 94p at David Mellor, 4, Sloane Square, London, S.W.1). Fill a handsome, really airtight jar with mussels (D) (Knobstopper by Ravenhead, 76p at Selfridges). Put pate into a classic white pate dish (E) (by L.C.T.C., £2.95 at Heals, 194, Tottenham Court Road, London, W.1) or give it a professional finish with a crust pate dish (H) (£2.20 at the General Trading Company). Finally, use a simple fluted flan dish (G) for fig and nut pie (French, £3.40 at Heals).

makes a popular children's supper dish).

1 lb Petunia dried figs, 1 lb Petunia dried apricots, 1 lb hazel nuts, 1 lb flaked almonds, 1 lb Sainsbury's mixed dried fruits (raisins, currants, sultanas, orange and lemon peel), 1 lb soft brown sugar, 1 lb Mrs. Housefield's rolled oats, 1 lb Prewett's porridge wheatmeal. Roughly chop the figs and apricots, discarding stalks, and chop the hazel nuts. Place in a large mixing bowl. Add the remaining ingredients and stir together with your hands until thoroughly mixed, then turn into airtight jars.

CHOCOLATE ORANGE TRUFFLES

Something special for sweet-toothed friends. These rich and sticky truffles (which could equally well be made with brandy or rum) will keep for a week to ten days stored in an airtight container and kept in a cold place.

6 oz plain chocolate, 5 tablespoons Cointreau, 3 oz butter at room temperature, 5 oz icing sugar, the grated zest of 2 oranges, 4-5 tablespoons cocoa powder.

Break the chocolate into squares and place in a bowl over a pan of hot—not boiling—water, together with the Cointreau. When the chocolate has melted, remove the bowl from the heat and gradually add the butter, cut into little pieces. Stir in the sifted icing sugar and orange zest, and beat together until smooth and creamy. Cool to room temperature then chill in the refrigerator for 30 minutes. Moistening your hands with cold water shape the mixture into small balls—about 30 in all—then roll in the sifted cocoa powder until well coated.

COLONEL MURPHY'S CHUTNEY

Here's a marvellously easy and very delicious chutney—guaranteed to cheer up even cold turkey third time round—

and it will keep in a cool larder for about three months. It will fill four or five small Kilner jars or, for spanking gift presentation, put it in stone jars and stamp the top with sealing wax a la Moutarde de Meaux.

One glove box dates (1 lb.), 1 lb. dried figs, 2 lb. cooking apples, 1 lb. onions, 1 lb. stoned raisins, 1 lb. soft brown sugar, 2 tablespoons mustard seed, 2 tablespoons coriander seed, 1 tablespoon salt, 1 teaspoon freshly ground black pepper, 1 teaspoon ground cinnamon, 1 teaspoon ground cloves, 1 pint tarragon vinegar.

Stone the dates and discard fig stalks, then chop both fruit into little pieces. Skin, core and roughly chop the apples, and chop the onions finely. Place in a large saucepan with all other ingredients. Stir to mix thoroughly and bring slowly to the boil, then simmer gently, uncovered, for one hour, stirring frequently. Put in warm, clean jars, cover with greaseproof paper and seal.

I BELONG to the school of thought that thinks the wrapping is half the present. I can be enchanted by the smallest thing if it comes imaginatively wrapped and takes endless pleasure and care over wrapping the presents I give to others.

At the moment the choice of beautiful papers, at any rate in London, is so large that I'm in grave danger of spending more on the paper than the presents themselves. In fact, a massive outlay is quite unnecessary.

Plain brown paper if wrapped with care and if either dark chocolate or bright yellow satin ribbon is wrapped round it, can look very good indeed. Wallpaper is another source of good packaging—use any that you have left over or else buy Biba's which cost 10, 12 or 25p a sheet, 36-inch by 18-inch.

Woolworths' glitter spray is a marvellous way of cheering up any package.

I like folding anything soft into a tube (old lavatory paper holders are good, if you've forgotten to save any Paperchase of 216 Tottenham Court Road, London, W.1, and 167 Fulham Road, London, S.W.3 have large poster tubes for 9p each) and then wrapping the tube itself so that it looks like a cracker.

Paperchase suggest that you cover the tube with shiny green crepe paper and use green crepe to make friends so that the whole thing looks like a palm tree. (The flint paper is 4p a sheet, the crepe paper 12p a pack—they have it in 48 colours).

Paperchase have beautiful hand-marbled paper which is finely speckled with gold and it comes in five basic colourways. Very expensive, at 42p a sheet, 20 inch, by 25 inch, so keep it for a few select presents.

They also have a splendid selection of boxes which could be used afterwards for storing any number of things. There are alphabet boxes and these, though, expensive (£4 each, 33p p. plus p.) would go on being used and useful for years. They're only made to order but Paperchase will guarantee to do them in one week at the outside. To give you an idea of the size, which obviously varies according to the letter, they average out at roughly 10 inch, by 8 inch.

Much cheaper are their miniature boxes which have a shiny mirror finish in navy, gold, purple, silver, red and green. They are small, measuring 2½ inch, square by 3 inch, deep,



Above, a selection of boxes from Paperchase, decorated with their own gold stick-on hearts, letters of the alphabet (20p per packet), Victorian scrap pictures (like the cherub, 12p each, and the flowers, 12p for 2 sheets) and mobiles (3 for 42p).

and cost 13p. There are oblong flat, like a sheet of cardboard boxes, in clear acetate, measuring 3½ inches and you have then to cut them into 8½ inch, by 4 inch, wide by out and fold them into shape, 2½ inch, deep for 10p.

Paperchase will send by post and have a comprehensive list of things they sell but they

The other box measures 12 inches by 3½ inches and is decorated with green leaves and flowers and is 10p.

If you like the idea of finishing your packages off with sealing wax, Poste-Haste, of 19, Northway, London, N.W.11, are selling a stick of wax plus a seal that says "Merry Christmas" for 65p.

expect postal orders to come to a minimum of £2.

Debenham and Freebody have quite large crepe paper roses that you can pin onto parcels and these, in a variety of colours, are 90p each.

Wraps of 20 Endell Street, London, W.C.2, have minimal boxes which would make splendid packages for smallish presents for children.

They cost 11p each and there's a lion (see drawing right), tiger or bear. Each comes packed

Drawing: Liz Young

The Egon Ronay-FT Guide to Good Eating

THIS WEEK the Egon Ronay Organisation has discovered a new restaurant, well off the West-End beat, that has already achieved high standards and that shows promise of even better things to come.

RESTAURANTS, unlike plays, are very difficult to judge soon after opening, particularly their salient gastronomic properties. Yet, to some extent, one can predict culinary reliability from the pedigree of proprietors and staff, and from the attitude betrayed by a test of key dishes.

This is why one's confidence in the future of Waltons (121, Walton Street, London, S.W.3, Tel. 01-584 0204) seems justified, even though it only opened on November 23.

It is London's most sophisticated small restaurant, in the modern idiom as opposed to being "trendy." Its elegance

finds expression in greys, yellows and blacks, in chromium, silk and tinted plants.

A 28-year-old Yorkshireman, Malcolm Livingston, thought it all up. Via Brittany, the Leeds hotel school and Savoy management training, he came to manage Carrier's before acquiring ample backing from his sleeping partners who are in the property business. He would not say, but it is difficult to see how he could get much change out of £4m. A lot for a 60-seater, but then it is London's most expensive eating place (about £20 or more for two).

The selection within a four-course dinner (three at lunch) is imaginative. Even though there is as yet no guarantee of long-lasting standards, the game consommé is fragrant, the wood-

pigeon pate pleasant of flavour and texture, the purée of spinach soup refreshing, the prune-stuffed loin of pork interesting, the delicious chocolate "pye" rich with dark mousse, and the pears in orange sauce lightly redolent of Grand Marnier. Some other dishes need to be—and are being—practised.

The admirably designed wine list contains a rich selection of white Bordeaux; an excellent Burgundy list, in addition to ten Beaujolais; a long line of clarets in which each first growth is represented by five different vintages, starting with 1945; and seven vintage Ports. One suspects auction buying behind some inflated prices, but there are three carafes at £1.50. For a stylish yet intimate evening, or for lunch away from the West-End beat, Waltons is well worth a visit.

Still searching for presents?

Dr. Barnados, P.O. Box 20, Shelter, P.O. Box 642, London, S.W.12.

offer a good range of Christmas presents, from cards to executive cases. They've run out of brochures but they will send this Memory Board by post

have produced a small full-colour leaflet offering a small range of presents. There are binoculars for £14.50, a plastic set for £2.95 and a small radio for £3.95. The radio slips up into its own neat case, has its own key ring and chain. It's amazingly small, measuring 3 inches by 2½ inches by 1½ inches, runs on an HPT battery.

THE PARTY JACK is one of those eminently useful gadgets that any man who takes any kind of interest in drink, whether dispensing it or imbibing it, would find eminently useful. It is not, to be frank, a thing of great beauty, being made of a combination of orange and white plastic, but it does perform an amazing number of useful tricks. It

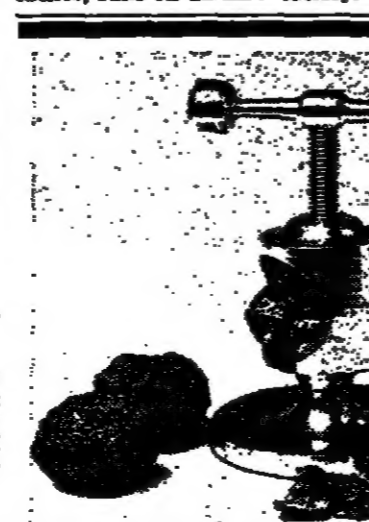
opens tins, bottles, lifts out corks, cuts foil caps. It is £4.75 from Swiss Centre, Lillywhite's of Piccadilly Circus, the General Trading Company, Sloane Street, London, S.W.1, or by mail from Lesway, 13, Stratford Place, London, W.1.

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Photographs: Tony Nathan



Drawing: Frank Wheeler

£1.65 (p+p 20p). It measures 12 inches by 10 inches and you write on it with a special marker which is quickly rubbed off when a new message has to be written.

Left, a nutcracker beautifully finished, very heavy, made of polished gunmetal, the bottom is covered in felt to protect delicate surfaces. It costs £12 (p+p 50p) which may seem a lot until you consider how often it is likely to be used and how irritating it is to have one that doesn't work properly or is unpleasant to look at. Right, is a small silver antimony basket that seems to me enchantingly pretty. I'm not much of a vase person myself, these

preferring plain round cylinders or simple oblong shapes to the usual elaborate containers that are found labelled as "vases." However, this basket is pretty enough to make me change my mind. The metal has been made to look woven, like rush, and the basket cover has several holes through which the flower-stems are supported. It's surprisingly small, being only 5 in. long and being made of silver antimony it needs no cleaning. It costs £8.90 (p+p 50p).

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Property and housing

Skiing for Britain in France

BY JOE RENNISON

WITH THE country in such a parlous state at the moment—the pound faltering, the stock market reeling and the balance of payments not to be talked about in polite society—it would seem foolish, not to say unpatriotic, for someone to think of buying a home in a foreign country. With crisis coming upon crisis it would seem that we need every penny we have keeping in this country.

One way around this, of course, would be to buy in a development that is British-owned. In this way, at least, apart from the money that goes to the local contractor, the profit and the increasing value of the resort accrues to a British company and so to the British economy. Well, that is one theory put forward to save one's conscience about buying a second home abroad in these hard times.

It is at this time of year skiing begins to come to mind and you fancy investing in an apartment which you can use to enjoy the sport then we have our very own British ski resort in the French Alps. Isola 2000 is the first totally British-owned and developed ski resort outside of the U.K. It is being developed by two French companies, Sunley France and SAPI (Société pour l'Aménagement et la Promotion du Site d'Isola 2000) which are both subsidiaries of the Bernard Sunley Investment Trust at present in the process of being taken over by Eagle Star Insurance.

New resorts

This ski "station" is one of the 10 new resorts which the French with the active backing of the Government have developed in the Alps over the last 10 years. These are a very different concept from the old-time ski. I think it is fair to say that skiing was mainly a pursuit of the better-off, and the style and location of the ski resorts reflected this. A hotel would be built near to good skiing and people made their own way there and made their own arrangements about getting up the mountain to ski and how to

entertain themselves in the après-ski evenings.

The new integrated ski resorts are more like what the package holiday is to the individual globe-trotting of the past. Virtually everything the skier could want is provided. Not only the skiing but the accommodation, the entertainment and the shopping are there in one close-knit community built from scratch where no community existed before.

Now one might have thought that this approach could have led to disaster. It could have been the equivalent of setting up in the Alps the kind of faceless beer-and-chips concrete establishments that greet those seeking the sun on the coast of the Mediterranean. But they have in fact been very successful. The architecture in most is of a high standard and they have each managed to create an identity of their own. I have visited four of them and each has a character of its own.

Hard ski

Their approach is dedicated and professional, at least as far as the visitors are concerned. This is what is known as "hard ski." The object of the exercise is very much to ski, and the incidental entertainments are strictly incidental. That is not to say that such matters are not given much thought. In the resorts I have seen it would be difficult to raise any objection to the quality of the food, the shops and the layout although the level of evening entertainment often leaves much to be desired. But that surely could be sorted out by the regulars.

The development and running of such resorts is now under the care of a central organisation for the arrangement of holidays and the exchange of general information. It would seem that most people are pleased with their experience in such stations. Occupancy rates are high (about 80 per cent) and 85 per cent of the skiers who were asked said they were happy with the conditions for their stay.

Isola 2000 is about 50 miles from Nice and about 6,000 feet up in the Alps Maritimes. So apart from the skiing there are

also not far away the already well-known pleasures of the Côte d'Azur. At this height the resort is only beaten by two others of the new generation of resorts and it is generally reckoned that it is possible to ski from mid-November to mid-May (but not so far this season). It is therefore a long season which is good not only for the skiers but for the investors.

The resort was begun in 1970 and opened for the 1971/1972 skiing season. For the next season it will have around 3,000 beds and 8 hotels and it is intended to increase this capacity by adding around 200 apartments and a hotel each year until the total bed capacity is 10,000 towards the end of the decade. By the time it is completed the whole project will cost £40m.

Of the 400 or so existing apartments ranging from studio to four bedroom flats and sleeping from 2 to 8 people, some 300 have been sold and another 100 are under offer. The prices range from around Frs. 78,000 to Frs. 500,000. As from the beginning of 1975 there will also be chalets and villas built behind the existing development. The present development consist of separate but linked blocks of apartments and hotels and shops. It is rather like one high rise street along the side of the mountain. It is possible to go from one end of the present development to the other at ground level without having to go outside.

Income aspect

Apart from the skiing and the accommodation, other facilities include a skating rink, a heated outdoor swimming pool, restaurants other than those in the hotels, discotheques, boutiques and entertainment facilities for children. For those wanting income as well as capital growth a rental scheme is operated by a French company which specialises in apartment management. So far the resort has been marketed mainly in France but is now concentrating on other European countries. Further enquiries: London Sales Manager, Isola 2000, 32 Sloane Street, London, S.W.1.



Part of the Isola 2000 resort with the Hotel Chastillon on the left.

Prices continue to fall

FURTHER good news comes this week from another agent's annual report of falling prices in the land and property market. Good news or bad news, that is, depending on which end of the buying/selling operation you happen to be on at the moment. Savills in their report published this week have one point which must be considered good news by everyone and that is a levelling off and even falls in the price of residential building land.

The report says: "The price of building land during the past twelve months has been a major point of discussion in political circles. The Socialists refer to 'overnight millionaires' and nationalisation of all land required for development, whereas the Tories believe that supply must exceed demand and

then prices will drop to an acceptable level. This latter policy has produced results during the last year and this together with other factors has led to a fall in land prices."

Although at the beginning of the year the market was weaker than during the middle of 1973, building land was still selling well. But the Government White Paper, "Widening the Choice" which suggested that developers should pay for publicly provided services has had the effect of lowering prices.

Cost of money

The high cost of money has also had its effect on the market. Since rates began to escalate in the middle of the year Savills carried out a survey of sales which showed that

the majority had realised that than expected or had not gone through at all. This trend continued and the market still weak.

On the subject of council houses they say that this year has been rather unpredictable. And really first class houses particularly those of a period flavour and particularly some land, are still fetching phenomenally high prices. They report there has been a notable recession in anything less than excellent and so falling off in the sale of council cottages in the more remote areas. There is confirmation too, from this agency that the practice of gasumping has not virtually ended with the sh to a buyers' market. It thought that if the monetary situation continues as it is, a decline in values will continue.

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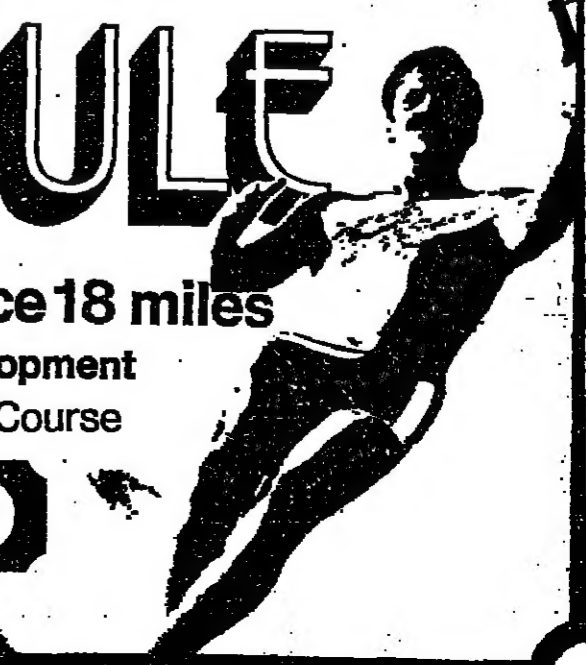
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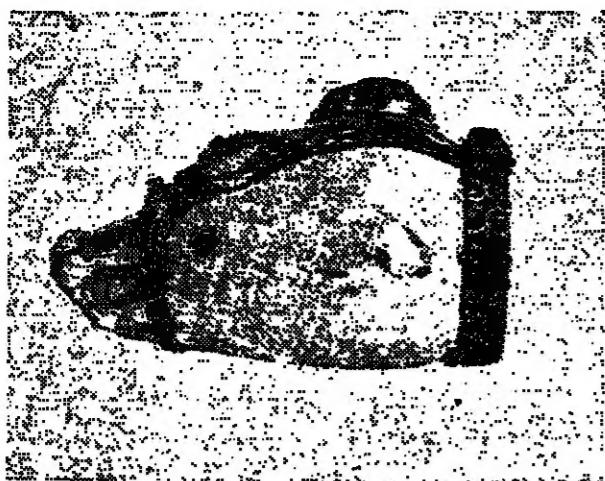


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EXPERIENCE AND
EXPERTISE . . . 168



German enamelled gold-mounted rock-crystal marten head fur mount, c. 1580. To be sold on Tuesday, December 18th.

It is rarely in these days of ever increasing art criticism and research that an interesting and obviously functional object of intrinsic value remains unrecognised after a number of articles have been published on the subject. Nevertheless the gold and enamelled crystal marten head illustrated above had escaped recognition as the seventh example only to be recorded until it reached Christie's recently in a collection of objects of vertu from overseas. Dating from about 1580 and of South German origin, it was intended as a head mount to a marten or ermine skin worn by Renaissance ladies round the neck or on the arm as a "Fleaskin" or "Fleaskin" to attract unwelcome parasites from the body of the wearer. One gold and enamel example is in the Walters Gallery at Baltimore, U.S.A., another crystal example in private possession, three others, unmounted, are mounted in other objects in Nuremberg and Madrid Museums and a sixth of copper-gilt is in the Cluny Museum, Paris. This seventh newly discovered addition to such a small list must make it a highly desirable acquisition for many museums or important private collectors.

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Collecting wisely Christmas collection

BY JUNE FIELD

FOR THOSE who think collecting ought to have a functional side to it, Christmas is a good time to acquire or give as gifts things that can still be used. Small "working" objects are a practical as well as decorative, investment, and there are numerous interesting antique items to be found for the festive table.

Elegant meat skewers (not the stubby turned things one gets from the butcher) but those long slender pins that our ancestors used for holding meat together during cooking and serving, would considerably enhance the Christmas bird. Early ones have a looped ring at the end so that they are easy to pull out. A plain silver skewer by F. and A. Bateman, 1794, made as much as £50 at a recent Phillips sale, but in plate you can get them for £4 to £5.

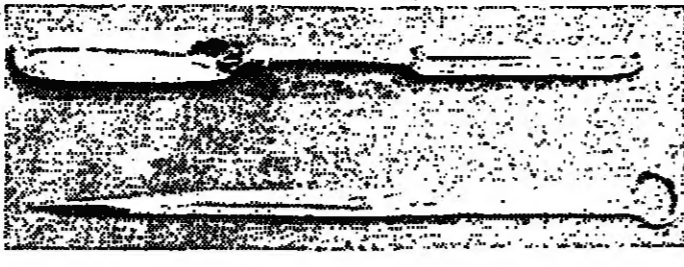
A marrow scoop is a spoon-like implement with two grooved channels, one at each end, with one channel larger than the other for scooping the marrow out of bones. In Georgian silver, £25, in plate under £5.

Grape scissors were in use from the late 18th century; some have ring handles, and the straight blades of sewing scissors, others the cross-over blades of pruning shears with handles decorated with vine leaves. In plate from £7, in silver nearer £25. Sometimes they come in a presentation case with two pairs of nut-crackers.

Knife rests can be found in silver, cut crystal glass (rare), and millinery or filigree glass, with coloured twists mainly red, white and blue. A pair in silver, 1857, £21. Other useful silver objects to be searched out are a Regency toothpick mounted in a thin ivory pencil case, £13, or a bottle holder, a handle divided vertically into two parts, joined by a hinge at the base and a screw near the top.

At each end is a semi-circular pincher. The holder closes by placing the two pinchers around the neck of the bottle and holding them in place by fastening the screw. Now you have a handle for your bottle. Watch out for repairs though—one in mint condition, the silver probably unmarked, costs about £50.

A celery glass is literally a tall glass container for sticks of celery, popular in 18th century England and America. An



Victorian marrow scoop and meat skewer.

early Victorian engraved pair cost £11 each. Champagne in a jumbo-sized goblet that takes a half-bottle is a fitting reward for the producer of the festive fare. An engraved pair of glasses, probably turn-of-the-century vintage, come at £15 each.

For serving dessert, syllabub glasses are something different. Originally for the 17th century concoction of whipped cream, wine and spices, they usually have two handles and a spout. Similar are candle cups (used for a hot, sweet, spicy drink intended for invalids) and posset pots, for warm milk curdled with wine or ale. Later syllabub containers look more like jelly glasses, with wide lip, bell-shaped bowl, short knopped stem and scalloped feet.

By post
Some shops which specialise in small items will send by post. The Antique Lovers' Coterie, Ingram Warwick Ltd., 6 South Molton Street, London, W.1. IDH send out lists from which, subject to being unsold, any articles will be forwarded post-free on receipt of remittance. If the items do not meet with approval, and are safely returned within seven days, the amount paid is refundable in full.

Christmas stock includes some of the things already described, plus an unusual Chinese eating set, c. 1850; it is a brass-mounted grey shagreen stool, containing two ivory chopsticks and steel-bladed horn-handled knife, the whole intended to be hung from a belt, £25.

Meg Campbell, 10, Church Lane, Highfield, Southampton, sends out an illustrated catalogue of domestic silver specialities such as sugar tongs, salt and mustard spoons, peppers, and muffers, all of which can be sent on approval.

The Golden Past, 6 Brook Street, London, W.1, has wine choice.

labels and decanters, and a fine selection of forgnettes and spy-glasses, those useful Regency affectations that can be worn on a chain round the neck, ideal for quizzing menus and the like when, like me, you are long-sighted, but can't read the small print, and don't want to dig around in pocket or bag for spectacles. In gold from £30, in pinchbeck £20 upwards. Postal arrangements can be made.

Ex-Sotheby man, 27-year-old Anthony Fortescue, who has just gone into partnership with interior designers Keal and Douglas, 19 Walton Street, S.W.2, has appropriately seasonal pieces such as a fully-fitted games box of the 1880s, £120, and a fine 18th century board table with a backgammon board top which flips over to provide markings for three other pastimes, plus compartments for counters, chessmen etc., £1,200.

For more Christmas collecting ideas Collins Encyclopedia of Antiques £7.95, is a veritable treasure-trove. Really a vast dictionary, with plenty of factual content rather than comment, the brief summaries should prove invaluable to both expert and beginner. It is interesting that the Encyclopedia ends with objects made in 1875.

This restricts coverage to items more than 100 years old. After Grosvenor House Antiques Fair extending its date line to 1930, Chelsea Antiques Fair have announced that theirs will remain at 1830 except for bijouterie and carpets which are allowed up to 1861. The Stately Antiques Dealers' Association at Voburn Abbey Antiques Centre, is restricted to a date line of 1870 except for paintings and metalwork which are allowed up to 1900. A separate bygone gallery, specialising in Victorian, Edwardian and art nouveau, goes up to 1910. You pay your money and takes your choice.

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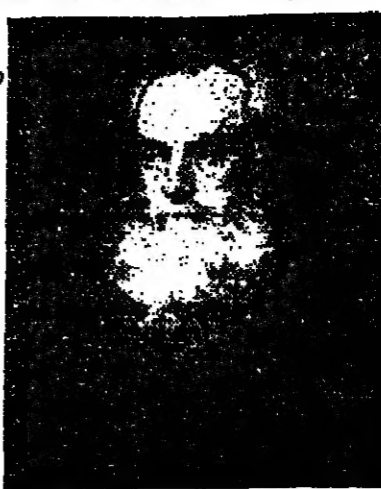
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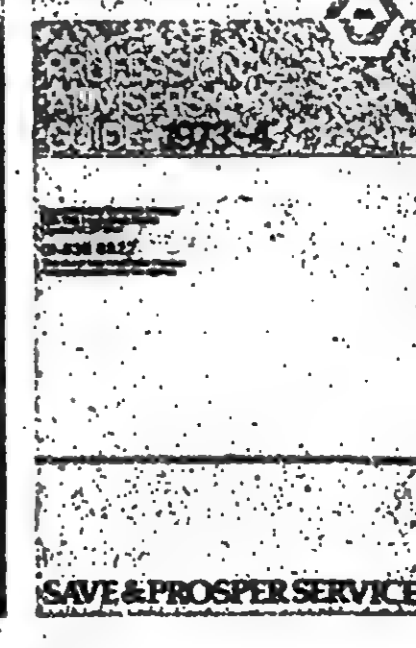
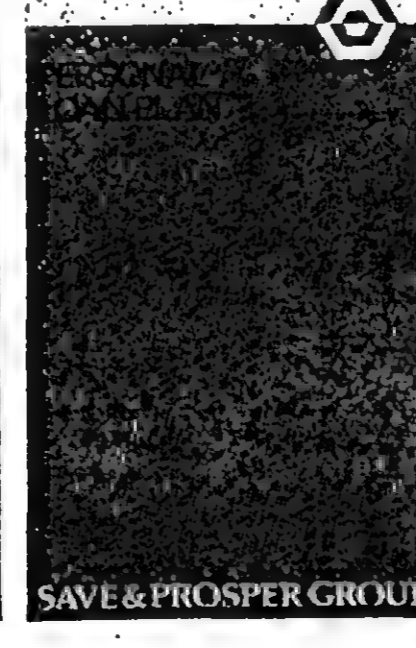
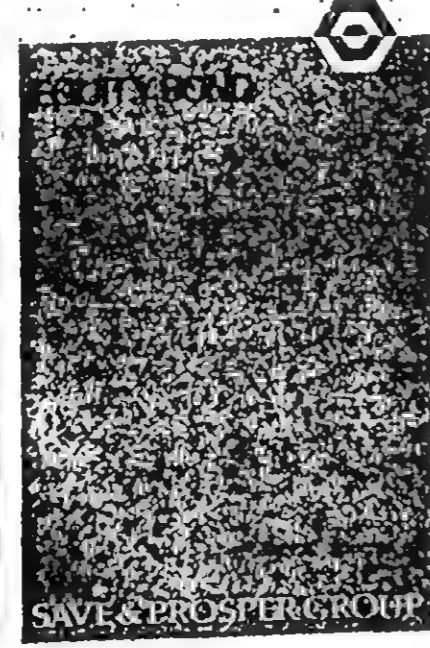
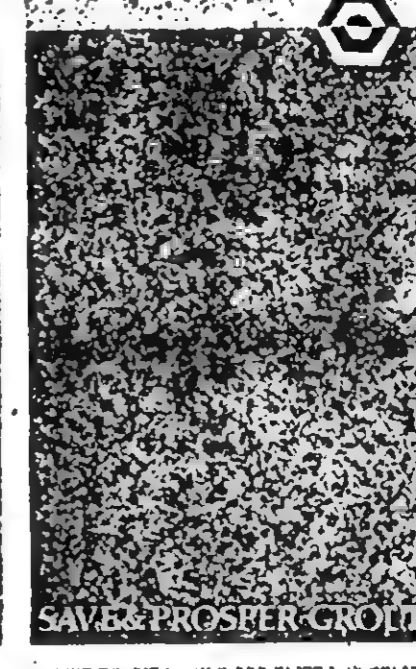
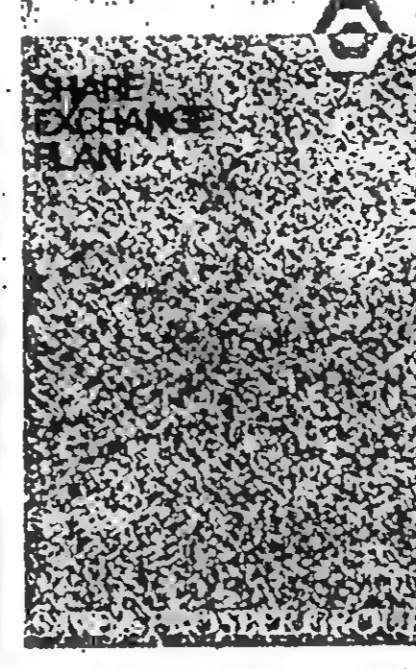
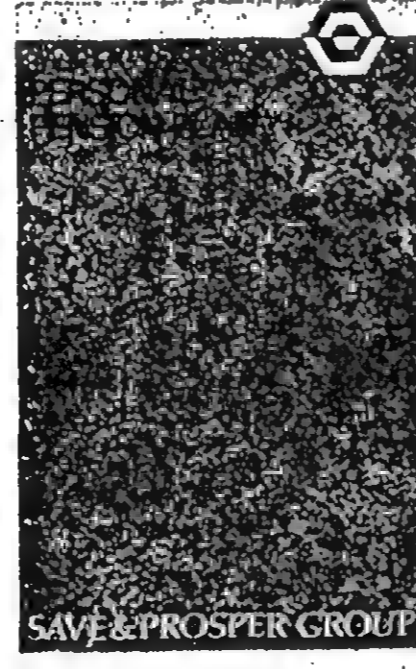
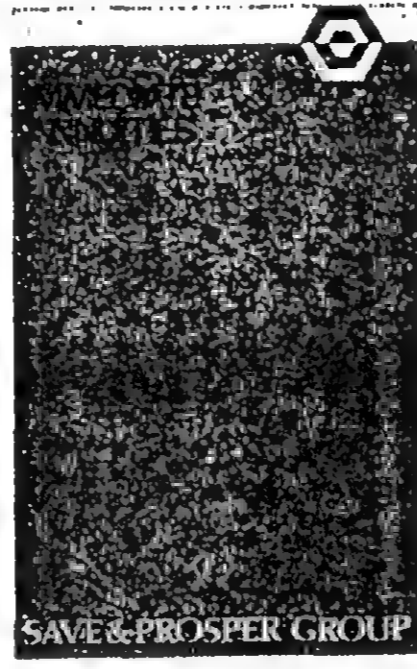
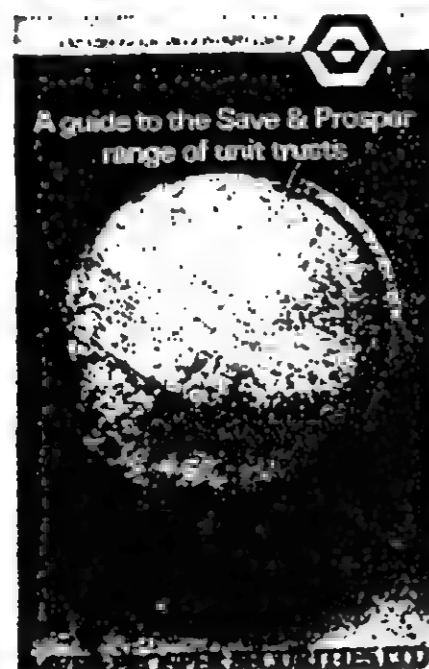
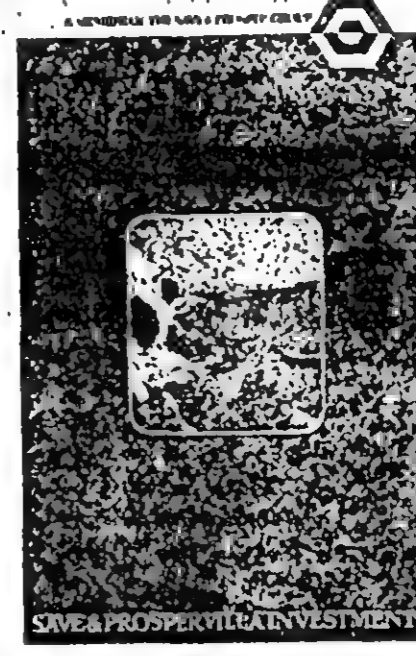
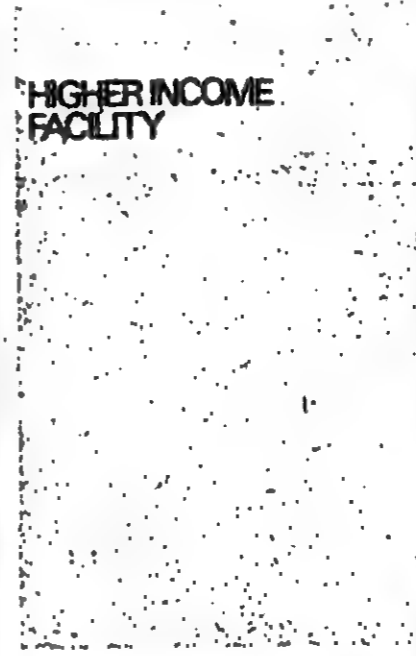
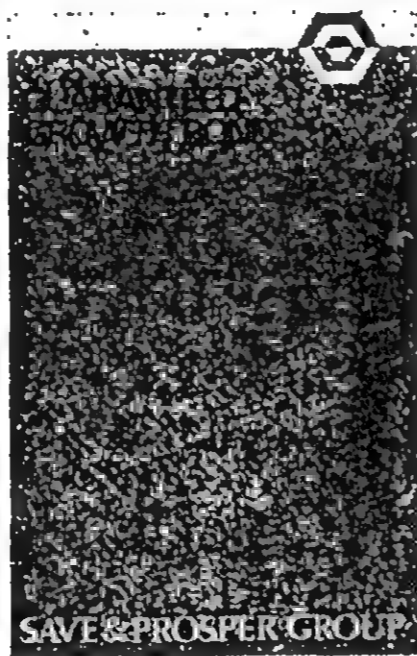
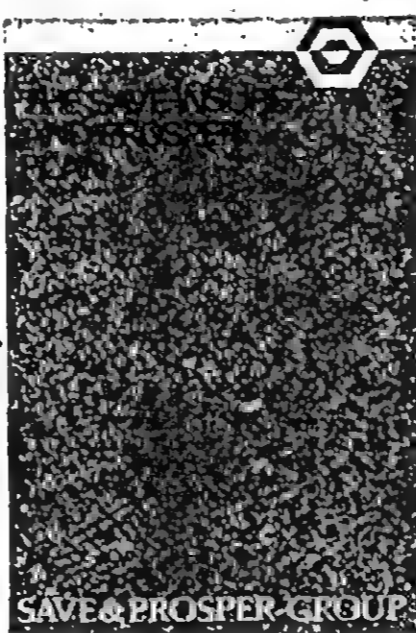
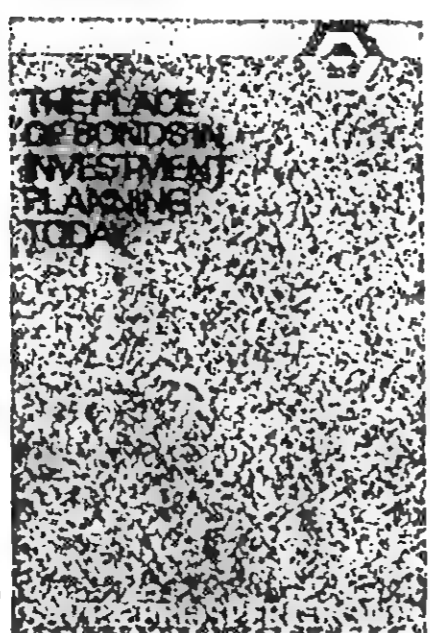
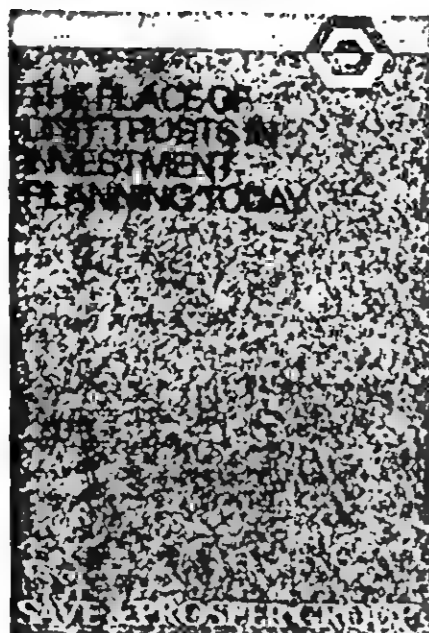
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OVERSEAS NEWS

Citroen confirms 5-day production close-down

BY GILES MERRITT

PARIS, Dec. 7.

CITROEN, the number two French car manufacturer today confirmed that it is to close down all production for 11 days over the Christmas period. Citroen's management has declared that their decision is a direct result of the oil crisis, which has in the past month knocked as much as a fifth off the company's export orders.

The close-down move was foreshadowed in the Financial Times on Thursday following reports by the major French CGT trade union organisation that Citroen was planning to take such a step.

The final decision was taken by the company this morning. All factory floor workers are to be given leave from December 21 to January 2, but Citroen has pointed out that because of the Christmas holidays the company is in fact only losing five days' production. Of these, four will be deducted from employees' 1974 paid leave and the fifth will be paid for by Citroen.

The 11-day close-down is to be used by the company to reorganise a number of the pro-

duction lines in order to increase Citroen's output of economy class cars. The sharp drop in export orders to its four main markets—West Germany, Italy, Holland and Belgium—has been at the luxury end of the range.

The company has made it clear that it hopes to prevent major lay-offs during 1974 by cutting back sharply on big car production until European oil supplies improve, and will therefore be putting much of its prestige DS range "on ice" along with the de luxe Citroen-Maserati SM model.

Meanwhile there has been no comment from Renault, the giant State-owned motor manufacturer, on similar reports, this time by the CFDT. Leftist trade union, that it is likely to be forced to lay off men at its Sandouville plant near Le Havre. Sandouville is responsible for most of Renault's large car output, and the local CFDT officials this week claimed that orders there have fallen off "with vertiginous speed."

Burmese to compensate for 1963 takeovers

RANGOON, Dec. 7.

COMPENSATION will be paid to Burmese and foreign-owned private business enterprises which have been nationalised since 1963, the Burmese Government announced today.

Owners of nationalised enterprises must apply to the Government within 90 days from today and the compensation payable will be determined by a six-man compensation committee which the Government has appointed.

Compensation of up to Kyats10,000 (about £770) will be paid in one lump sum, but for larger compensation claims an initial payment of Kyats10,000 will be made and the balance will be paid in 20 yearly instalments either in cash or non-interest-bearing Government securities.

Since it seized power from former Prime Minister U Nu on March 2, 1963, the Burmese Government has nationalised a wide range of Burmese and foreign-owned private businesses, including banks, cigarette companies, sawmills, mines, newspapers, big printing presses, cinema halls and brokerage houses. Compensation for nationalised banks has since been paid.

No recriminations on U.S. 'red alert' at top Nato meeting

BY ROBIN REEVES

BRUSSELS, Dec. 6.

IN A WIDE ranging discussion of the lessons to be learned from the Middle East war, Nato Defence Ministers agreed here today that the consultative machinery of the alliance must be looked at as a matter of some urgency over the next few months.

But there were no recriminations over America's red nuclear alert at the height of the war, informed sources reported. Nobody tried to play down the move, but the European Defence Ministers equally recognised that the U.S. sometimes had to act in its global defence capacity, as it interpreted it, and it had to act fast. In these circumstances, it could not always be expected to consult first.

However, in the light of this experience, all Defence Ministers agreed that the mechanics of consultation needed looking at more closely to see if they can be improved. The military aspects, all Ministers agreed with General Steinhoff, chairman of the Military Committee, that the conflict had emphasised the vital need for NATO to maintain adequate, ready and fast-reaction forces to cope with a surprise attack. It had also shown that wars between modern military powers will have

a high intensity with a tremendous material consumption and attrition.

They recognised that tactical surprise attack was always a possibility, but thought it unlikely to happen without prior warning from political and military intelligence. This, in the case of the Middle East war, Israel had chosen to ignore.

As far as Nato was concerned, they were confident that given the right decisions in response to the warning indicators, then any surprise attack could be countered by reinforcement and mobilisation of reserves.

But that said, there was evidently some concern over the size of Soviet capability for reinforcement by sea and air, revealed by the Middle East war. Another thing it had shown clearly was the immense importance of electronic equipment in modern warfare, and more specifically, the success of anti-air warfare, other missiles carried by infantry.

In these circumstances, the Ministers agreed it was important to keep up the qualitative improvement in arms to offset the Warsaw Pact's quantitative advantage—whatever might be decided in the Vienna talks on force reductions.

Africans in 'concentration camp'

BY OUR OWN CORRESPONDENT

SALISBURY, Dec. 7.

AN AFRICAN member of Parliament today told the Rhodesian Parliament that he had been informed of an occasion when as many as 6,000 African tribesmen were held in a temporary transit camp on the North Eastern border. He referred to it as a "cage" and "a concentration camp."

The MP, Mr. Ronald Sadoma, an independent who supports the African National Council, was also critical of the rehabilitation areas into which the tribesmen had been finally moved. He was supported in his remarks by two other African MPs.

The Rhodesian Deputy Minister of Law and Order, Mr. De Kock, said that because individual tribesmen were being attacked by terrorists, it had been found necessary to designate "protected villages" in the northern area. Two such protected villages

had already been completed and two more were under construction.

Meanwhile, Rhodesian Prime Minister Ian Smith today again rejected calls for a broadly-based constitutional conference to settle the eight-year-old independence dispute.

Speaking in Parliament, Mr. Smith repeated that the 1971 terms agreed with Sir Alec Douglas-Home were not negotiable.

Mr. Smith said that he was prepared to discuss the 1971 terms and to have given an undertaking to implement the agreement both in the letter and spirit provided Britain did likewise.

Since the agreement was signed, Rhodesia had grown stronger despite sanctions, terrorism and the drought last year. "Anyone who believes

that the mood of Rhodesia today is one of appeasement is sadly misreading the situation," he warned.

Referring to talks he has secretly held with African leaders, Mr. Smith said it was necessary to show a great deal of patience. "Progress is not as rapid as one would like to see," he added.

The Prime Minister told MPs that in the year since terrorist incursions started Rhodesian security forces have killed 185 terrorists for the loss of 25 Rhodesians. The Rhodesians, he said, had murdered 47 civilians, all but eight of them African. Mr. Smith sharply attacked the lone white opposition MP, Mr. Allan Savory, for referring to the terrorists as guerrillas. The terrorists would be defeated he said because they had failed to win any local black support.

Citibank raises prime to ten per cent.

BY GUY DE JONQUIERES

NEW YORK, Dec. 7.

RESPONDING to the continued upward spiral in short-term interest rates, First National City Bank today led a new rise in banks' prime lending rates from 9½ to ten per cent.

Citibank's move, which was joined by Bankers Trust, Continental Illinois and Franklin National Bank among others, takes its prime back to the record level set last summer. Other large banks appeared cautious about making the jump for fear of reviving the strong Government opposition displayed when prime rates last breached the ten per cent barrier.

The move has caused no outcry so far, however. Indeed, this afternoon, in an apparent response, the Federal Reserve Board acted to reduce the pressures on bank borrowing costs by lowering the marginal reserve requirement on large certificates of deposit from 11 per cent to 8 per cent. This will

free about \$375m. in bank reserves.

The reserve requirement was first imposed last May in the wake of sharp increases in bank loans to business. More recently, corporate demand has moderated somewhat and shifted into other sectors, including the commercial paper market, to which Citibank's prime rate formula is geared.

During the most recent three week period, the rate for 90-day commercial paper has risen from 9.19 per cent to 9.29 per cent. At the same time, aggressive competition among banks for certificates of deposit has driven up the rates for large 30-day CDs to 9½ per cent, from 9½ per cent last week.

These increases are attributed to a combination of high rates of inflation in the U.S., the continuation of the Fed's restrictive monetary policies and a heavy volume of government and corporate borrowing. During each of the last three weeks total corporate borrowing volume has in-

Black miners get pay rise

JOHANNESBURG, Dec. 7.

The Anglo-American Mining Corporation today announced pay increases for its 110,000 African mineworkers, to bring their average monthly wage at the pits to 40 rand (\$25).

The increases, which add about 12 per cent to the corporation's black wage bill, were coupled with significant changes in job categories.

The new rises, which will give the lowest-paid underground worker 90 cents (56p) a shift, meant that Anglo-American's black workers have had a 70 per cent increase in pay in 18 months. Top wages for Africans on the mines are now 145.80 rand (\$91) a month.

Reuter

France, USSR in plant deal

The largest single contract

ever placed by the Soviet Union in France—Fr.550m. (about £50m.) for a petro-chemical complex in Turkmenistan—was signed here today following talks between M. Giscard d'Estaing, the French Finance Minister and Mr. Nicolai Patolichev, the Soviet Trade Minister, writes Robert Manthey.

The contract was won by Litvin SA, a subsidiary of the American company Amtel Inc. of Providence, Rhode Island, which will be providing half the finance for the new project, with the Soviet Union also contributing 50 per cent.

Strain in W. German coalition

BY JONATHAN CARR

BONN, Dec. 7.

CHANCELLOR Willy Brandt today gave a clear sign that the question of who should be the next President of West Germany is increasingly becoming a source of strain between the Government coalition partners.

Herr Brandt's action came as his Social Democratic Party (SPD)—in a critical mood—met to consider how the coalition with the Free Democrats (FDP) is working.

Herr Brandt told the SPD national executive committee that he had made it clear he would not be able to stand for the Presidency when President Heinemann stands down next year.

It was now time, he said, for the FDP finally to make up its mind whether its leader, Walter Scheel, would run for the Presidency or not, Herr Brandt declared.

FDP sources say there are increasing signs that Herr Scheel will decide to run for the post—but so far he has made no firm announcement.

His failure to state his intentions is now giving the SPD rank and file the feeling that his own leadership cannot act unless the FDP has spoken—that the senior partner must defer to the decisions of the junior.

The same feeling lies behind today's SPD meeting which, for the first time in years, brings together virtually all the top bodies of the party.

Poland to let Germans go

BONN, Dec. 7.

POLAND is to allow 50,000 ethnic Germans to leave the country next year, in return for a West German pledge to facilitate cheap credits for a Warsaw Government spokesman for the two countries said tonight.

The announcement followed two days of complex negotiations between West German foreign minister Walter Scheel and Polish foreign minister Stefan Olszowski.

The spokesman said that the extent of West German support for the credits and the amount involved will be discussed at one of three West German-Polish working groups due to meet

early next year. A West German spokesman declined to confirm or deny official reports here that Bonn had increased its original offer from 1,000 million marks—which the Poles regarded as too low—to 1,500 million marks.

West German Economics Minister Hans Friderichs is due to visit Poland in five days' time, and the Polish spokesman said their talks could cover industrial co-operation projects in coal, engineering, ship and tractor building, wood and paper, electricity and chemicals.

Polish officials later made clear they regarded the resettlement as binding.

USSR and Europe

What Moscow wants from Sir Alec

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE KREMLIN is buzzing with interest about next week's top level round of meetings in Western Europe—the Nato Council in Brussels and the EEC summit in Copenhagen. The reason is that the Russians' West European policies have suddenly run into trouble, ironically as a direct result of their successful detente policies.

The Russians hope that next week will show whether the EEC is really serious about political co-operation and establishing itself as a power in the world as EEC leaders have begun to claim, they are or whether it is merely talk. For the Russians have made little secret of their alarm at the hostile West European reaction to their rapprochement with the Americans. While scoffing at the idea of political integration of the Nine, they now fear that their success in linking up with the Americans may actually have driven the Nine more tightly into each other's arms.

In particular they will be watching President Pompidou to see if he sticks by his recent statements in support of EEC solidarity as well as the remarks made by his Defence Minister M. Michel Jobert, about the need to integrate West European defence more closely, all of which have greatly bothered the Russians. The sharp deterioration of French-Soviet relations during the last three weeks has been a serious blow to Moscow—more than Herr Willy Brandt's vigorous espousal of EEC solidarity or even the row with Britain—now ended—that followed the expulsion of 105 Soviet diplomats from London in 1971.

For Moscow had in France not only a useful ally within the Western camp, but a convenient means of playing one country off against another. By granting favours to France the Russians made other mouths water, and by being friendly to someone else they could be sure that

exclusion of all others. So the EEC turned in on itself. In a matter of weeks the Soviet Union not only found itself staring at a row of backs but also began to realise that the Nine had always been saying about integration, they now apparently meant. Moreover

world. So when the reaction came they were probably surprised and, for a moment, confused. But there was no doubt that the damage that they could not ignore, and two possible remedies presented themselves. They could either mount a

relations with another major member of the EEC. It was unlikely that the Russians would persuade Sir Alec of the purity of their motives as the British Government has always been deeply suspicious of Soviet foreign policy and detente in particular. But a good compromise—it may have been thought—at the end of the visit might just provoke that jealous reaction from the French.

And a good compromise there was. The talks were described as useful and friendly, and contacts are to continue to cement the new friendship. Mr. Reith will visit Moscow next year and a steady stream of Soviet Ministers will come to London, among them Mr. Andrei Gromyko, the Foreign Minister, and Mr. Nikolai Patolichev, the Foreign Trade Minister. So if the Russians hope, President Pompidou's apparent turnaround is no more than a fit of pique with Moscow's new friendship with Washington, the chances are that their tactic will succeed, especially if the Nine take the success of Sir Alec's visit as a sign that all is well between East and West.

On the other hand Sir Alec has not returned from Moscow with lessened suspicions about the true motives behind detente. Since he is the EEC Foreign Minister freshest from talking to the Russians, his message urging caution is certain to carry additional weight in Copenhagen next week. There are therefore plenty of reasons why the Russians should be right to think that the EEC's attitude towards them could go either way.

By a twist of fate the only country that had any plans to talk to Moscow was the very one for which the Russians had displayed most scorn—Britain... The Russians must have realised that this was a chance to offset what they had lost in France...

France would in the end hurry to protect its special relationship. Nothing demonstrated this better than the race for economic co-operation agreements with Russia that began in the Common Market once France had got hers—even though the Brussels Commission cried vainly that these agreements infringed the common commercial policy.

But the French were the first to object to the U.S.-Soviet rapprochement, and they refused to be consoled when Mr. Brezhnev interrupted his journey back from Washington to give them a reassuring talk. French suspicions about what Paris saw as an unholy alliance of the super-powers which would reduce smaller countries to impotence were soon shared by the other EEC countries. Their fears were reinforced during the Middle East war which demonstrated to have caused the Russians temporarily to overlook the possible consequences of their American hand-in-hand to the effective

The Arts

La gazza ladra

BY WILLIAM WEAVER

We all know the overture to Rossini's *La gazza ladra*, but very few of us have actually seen the work on the stage. And, at least in Italy, those who have witnessed a production of *La gazza ladra* in the past 30 years surely saw it in the edition made in 1940 by Riccardo Zandonai.

Critical examination recently has been justifiably harsh with Zandonai, who not only cut three-quarters of an hour from the score (admittedly long), but also a great deal of re-orchestration, and also added some dubious music of his own.

As the young Italian critic and Rossini specialist Bruno Gagli pointed out a short time ago, during a Congress of Rossini studies in Rome, Zandonai also tried to alter the very nature of the opera, turning it from a semiseria work into a quasi-tragedy, a precursor of *Guillemo Tell*. As Gagli also underlined in his excellent paper, the semiseria genre has now almost totally vanished from our opera houses and its pastoral nature, its inevitable happy ending, its simplicity tend to make it alien to the tastes of a modern audience.

It was brave, then, of Rome's Teatro dell'Opera to choose *La gazza ladra* to open the current season. And braver still was the theatre's decision to give the work absolutely uncut and in the new critical edition prepared by Alberto Zedda and sponsored by the Rossini Foundation in Pesaro (which will publish the score as part of an extended programme of Rossini critical editions over the next decade). The evening was long, four hours, including a single interval—but eminently

rewarding and, despite some defects, also enjoyable. Zedda, editor of the score, was also its Roman conductor. Under his baton, his reading was marked by an affectionate attention to detail, but it was also a shade monotonous, lacking tension and bite.

The cast was headed by two winners of a recent "Rossini Voices" competition, sponsored by Italian television. The Japanese soprano Yasuko Hayashi does not have a large voice, but it is sweet, vari-coloured, and agile. She was particularly affecting in the "march to the scaffold" scene, when it seems poor Ninetta is really going to be executed for the pretended theft of a silver spoon (actually stolen by the thiefing mezzo-soprano Lucia Valentini-Traverso). The other "Rossini Voice"—sang the trouser role of Pimpino, the gamouged peasant lad, Her rich, warm sound blended beautifully with Miss Hayashi's more silvery line; and one of the high points of the evening was their second act duet, in Ninetta's prison.

Another young mezzo, Nucci Condo, sang the part of Lucia (Ninetta's severe mistress) with taste and skill. The male side of the cast was less successful. Rossini tenors are almost impossible to come by these days, and Pietro Bottazzo did his best. He sang the part of Gnanetta (Ninetta's soldier lover), but his voice tended to curdle, become nasal, and—here and there—lose intonation. Still, Bottazzo has a notion of Rossini style, which was lacking completely in Carlo Cava (Fernando, Ninetta's father). Cava belted



Yasuko Hayashi

Maritana

BY RONALD CRICHTON

"If we wash their faces," wrote Edward Dent of the three one-time British favourites, *Bohemian Girl*, *Maritana*, and *The Lily of Killarney*, "will there be anything left of them?" So far as *Maritana* is concerned, to judge from Hammersmith Municipal Opera's revival at Fulham Town Hall on Thursday (one more performance, to-night), the answer is "nothing much, except the songs."

Vincent Wallace's most successful opera (*Drury Lane*, 1848) held the boards for nearly half a century. It could still be heard at the Old Vic in the early 30s. *Maritana* goes with it, and have never seen *Maritana*, and who may be hard put to it to name the composer, will find they are familiar with at least some of the tunes.

Early Victorian romantic opera, as Dent was at pains to point out, is not "grand opera" but an offspring of French *opéra comique*. After the point of reference rather than Donizetti, Meyerbeer, or very early Verdi. The comic element shows not only (sometimes unintentionally) in the hummery of a ract, but in dialogue of a naïveté that was part of an English theatrical tradition extending at least to Pinter. This naïveté can still make itself felt in spite of well-intentioned modern revivals. It did so on Thursday in quite a few scenes in Max Mirad's adaptation of the

Maritana libretto, which was based on Victor Hugo by the back dramatist Edward Fitzball, who styled himself the English Hugo. The plot concerns a gipsy girl in Madrid forcibly (but finally happily) married to Don César de Bazan to assist the elaborate machinations of another grandee, Don José de Santarém, who is scheming to compromise the king of Spain in order to win the queen for himself. Wallace had a fluent vein of pleasing melody. *Maritana*'s quiver is full of tuneful strophic ballads—"The Harp on the Air"—"Turn on Old Times"—"Yes, let me like a soldier fall." Scenes that are as bright as the sun, and which can still find their way into the repertoire of contemporary Victorian

opera, as Dent was at pains to point out, is not "grand opera" but an offspring of French *opéra comique*. After the point of reference rather than Donizetti, Meyerbeer, or very early Verdi. The comic element shows not only (sometimes unintentionally) in the hummery of a ract, but in dialogue of a naïveté that was part of an English theatrical tradition extending at least to Pinter. This naïveté can still make itself felt in spite of well-intentioned modern revivals. It did so on Thursday in quite a few scenes in Max Mirad's adaptation of the

empty past (even in quick music Wallace's pulse is somewhat sluggish), making one realise over again how expertly a French and Italian masters constructed such scenes. We have lost the operatic innocence of *Maritana* demands. The name part was sung by a good-looking young Canadian soprano, Barbs Strathdee. Her line is good; she must watch her intonation. Don César was Edward Byl. His time was not exact, but he put over a lot of music with great efficiency. Don José music takes Christopher Davis voice further than it will be with the dialogue—his character is a splendid example of a contemporary Victorian villain. Shirley Mason, in the breeches part of Lazarillo, was shy in her big solo but did not confidently once it was over. Cecil Haver's production has a discreet virtue of disposing of the small stage clutter that the soloists can move off. André Vandernoot's directed. The chorus was strong. The Fulham Municipal Opera had its ups and downs. Fau and all, *Maritana* is the id of work. Hammersmith were joined by members of Beaufort Opera) should do. There was time for a revival, even there proves to be small gain the repertory.

Some Christmas shows

Here is a list of some Christmas shows so far announced:

Dec. 4—Victoria, Stoke-on-Trent. Jack and the Beanstalk.
Dec. 4—Playhouse, Liverpool. The Wizard of Oz.
Dec. 7—King's Theatre, Glasgow. Cinderella.
Dec. 11—Nottingham Playhouse. Paddington Bear.
Dec. 12—Northcott, Exeter. The Owl and the Pussycat. Went to Sea.
Dec. 12—Belgrade, Coventry. Babes in the Wood.
Dec. 12—Shaw, NW1. Larry the Lamb in Toyland.
Dec. 13—Birmingham Rep. Robin Hood.
Dec. 14—King's, Edinburgh. Robinson Crusoe.
Dec. 14—Arts, WC2. Cinderella.
Dec. 17—Theatre Royal, Newcastle. Aladdin.
Dec. 17—Royal Court, Liverpool. Peter Pan.
Dec. 17—King's Road Theatre, SW3. Captain Pugwash.
Dec. 17—Hampstead Theatre Club. Uncle Jack and Bonzo.
Dec. 18—Jeannette Cochrane, WC1. Toad of Toad Hall.
Dec. 18—Nottingham Playhouse. Toad of Toad Hall.
Dec. 19—Empire Pool, Wembley. Cinderella on Ice.
Dec. 19—Prince of Wales. The Danny La Rue Show.
Dec. 19—Coliseum, Peter Pan. Dec. 19—Grand Theatre, Leeds. Mother Goose.
Dec. 19—Oxford Playhouse. Cinderella.

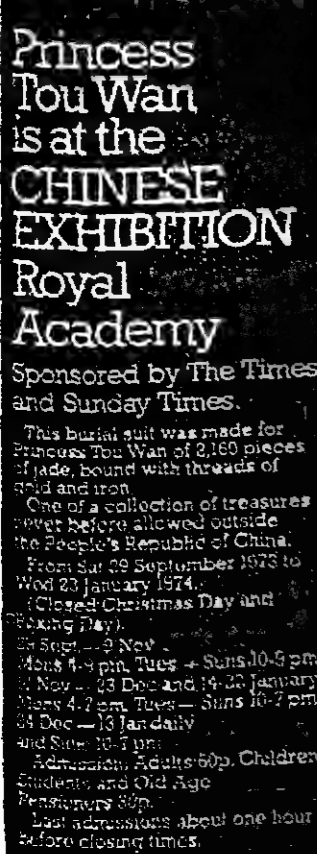
Dec. 19—Yvonne Arnaud, Guildford. The Sleeping Beauty.
Dec. 20—Round House. Feast of Fools.
Dec. 21—New, Oxford. Babes in the Wood.
Dec. 21—Richmond Theatre. Babes in the Wood.
Dec. 21—Ashcroft, Croydon. Dick Whittington.
Dec. 22—Arts, Cambridge. Jack and the Beanstalk.
Dec. 22—Wimbledon. Cinderella.
Dec. 24—Prince's, Torquay. Cinderella.
Dec. 24—Ashcroft, Croydon. Leslie Crouther's Christmas Party.

Dec. 24—Round House. The Magic of Kowari.
Dec. 24—New, Cardiff. Robinson Crusoe.
Dec. 26—Swan, Worcester. The Jack over Hygeia.
Dec. 26—Chartter, Preston. Mother Goose.
Dec. 26—New, Hull. Jack and the Beanstalk.
Dec. 26—Royal Shakespeare Theatre, Stratford. Toad of Toad Hall.
Dec. 26—Theatre Royal, Brighton. Alice in Wonderland.
Dec. 26—Gaumont State, NW. Goldilocks and the Three Bears.
Dec. 27—Commonwealth Theatre, Dick Whittington.

The week's theatres

FALACE, Watford—A Patriot for Me. Admirable production of Osborne's fascinating play about the Austrian agent Alfred Redl. Opened Monday, reviewed Wednesday.
BUSH—Turquoise Pantomime. Lindsay Kemp's subtle, sinuous mime show, followed by a moderate production of Wedekind's *Death and Desire*. Opened Tuesday.
ALMOST FREE—Parade of Cats. Entertaining lunchtime satire on the male and female characters as seen by women through the medium of cabaret. Opened Tuesday.
MERCURY—Touchstone. Jacques are Missing. Uninteresting re-working of *As You Like It* with the sexual undertones underscored in RP pencil and the beauty and subtlety left out. Opened Wednesday.
PLAYHOUSE, Leeds—Knight of Four Acts. A study of the interaction of political and private life across four periods of English history. Reviewed Friday.

COMPANY NOTICES



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SAVE & PROSPER GROUP

Ups and downs in the ski resorts

BY ARTHUR SANDLES

THE EAST one small slice of the British population is pleased about the prospect of a white Christmas. With any luck at all, winds will sweep over the whole of Northern Europe and produce snow—a nice firm pile base for the coming season. For three years now, European winters have been a little on the mild side: pleasant perhaps for most of us, but embarrassing for resorts and hoteliers whose livelihoods rely on snowy winters.

It was somehow appropriate at the first flurry of London snow this season fell on the evening that the Ski Club of Great Britain was celebrating its 70th anniversary. That snow was one of the first bits of good news the ski business has had for a long time. It is now clear that the ski market this winter will decline by at least 10 per cent, and possibly much more. At the last count bookings to Austria from the U.K. were down by 50 per cent, a remarkable drop in what has always been the most popular destination.

Surprising

Operators are saying that Christmas and New Year departures are virtually guaranteed in the wake of Aerospace Minister, Mr. Michael Heseltine's announcement of airline fuel allocations. There is a measure of doubt over departures later in the season, but these are not quite as badly threatened as the much heavier summer holiday schedules.

About 200,000 U.K. adults went abroad for their skiing last

year. If you add schoolchildren and Scottish skiers the number of British skiers rises to between 300,000 and 400,000. Winter sports tend to be something you either love or hate, and as a result skiing has a very high drop-out rate. Probably around 15m. people in Britain have been on skis at some time in their lives.

Few sporting groups are wooed so heavily by the industry which surrounds them. In Britain the number of tour operators offering sophisticated, glossy, brochure programmes to such a small market is surprising. It includes Inghams, Swans, Ski Plan, Clarksons, Thomson, Horizon, Erna Low, Supertravel and Hards. The Ski Plan brochure alone runs to 88 colour pages.

On the equipment side, the wearing of the skier is just as eager, although in this case the British market is a mere spin-off from the lucrative European and American business. There are more than 20m. regular skiers in the world, split roughly 50-50 between Europe and the U.S./Japan. It is hardly surprising that those 20m. are so enthusiastically pursued. To kit yourself well as a proficient recreational skier will cost upwards of £150, although a first timer could manage for a fifth of that. The enthusiast will change skis (say £20-£30) every two-three years and boots (£20-£30) just as often.

To that has to be added bindings (which hold your boots to your skis and are built to break before your leg does), ski pants, anoraks, sticks, goggles, hat and

gloves, not forgetting, of course, wax for the ski soles, lip salve, sun-tan lotion and something suitable in après-ski wear.

Because the skier tends to be a big spender the market is keen to woo him. But things can be pushed too far, as the Austrians have found to their cost during the past two years. For some time Austria retained an image for cheapness which was perhaps not justified. But in recent years the schilling has been dramatically revalued (around 30 per cent) against sterling. The country also has had severe inflation and a series of taxes have been imposed which add heavily to hotel and catering costs. The result was a 30 per cent fall-off in summer traffic from the U.K. to the Tyrol, followed by the drop in winter bookings.

Reduced

Some of this slack has been taken up by other areas, notably Italy, France and Spain. Spain is now fully booked in some winter weeks and Italy "is filling up fast." Italy has gained because the lire has remained a relatively unwanted currency. The French have spent tens of millions of pounds on new ski resorts—Flaine, Avoriaz, Les Arcs, La Plagne, Isola, 2,000 (British backed) among them—and the Spanish now are starting similar projects. Even the Americans, who have more than 700 ski resort areas, have been stepping up their marketing effort in the U.K. and on the Continent, with signs of some initial success.



The British ski market has expanded rapidly in the sixties and attracted a large number of newcomers to the sport. It took time in winter, the ski slopes were all that was available at a reasonable price. In those days

there were still minimum price levels fixed for winter sun holidays, so that a short break in Majorca was prohibitively expensive. Since then the range of winter holidays has widened considerably, and the cost of skiing compared with relaxing in the semi-sunshine of winter in the Costa Blanca, has risen fast.

The result is that the "new skier" market has been drastically reduced. Several tour operators now talk about discriminating clients. "People who obviously know what they want" poring over the pages and finding the bargains. And yet the top five resorts for the British are still the same beginner/intermediate destinations which, in the words of one operator, "would make the Ski Club look down its nose." They are Soll, Seefeld, Mayrhofen, Formigal and Lermoos. Perhaps the Ski Club is more down to earth than the tour operators think, only Soll does not have a Club representative in residence.

The problem for the tour operators this year has been that the pattern has shifted rapidly towards late bookings. The rush to buy ski space in the past two weeks has been considerable and this has placed pressure on the operators. To restrain oneself from mopping one night with another (the travel trade evil known as consolidation) when both flights are only half booked requires a great deal of self-discipline, even if you are convinced that the late bookings will flow in. And some operators, with perhaps

only one flight a week to such destinations as Munich, Geneva or Zurich, have to choose between continuing at a loss or cancelling a series altogether.

Some of the bigger operators are suggesting that a few of the smaller companies will not survive this winter because of the booking situation. This may be wishful thinking, but certainly the stresses are there. The situation has made more testing for the minnows by the entry into the ski business this year of another big fish, Thomson Holidays, which got into the business by buying Lunn Poly. Thomson is putting a brave face on things. "We feel it was a very bad year for going in for the first time, but we are very happy about our position compared with other operators."

Enthusiasts

The tour operators—the number of skiers who travel independently is relatively low—are facing the situation realistically, partly because most seem to think the market is now down to the real enthusiasts. From here it can only go up. Says Clarksons, for example: "No, it is not going to be a good season, but we will maintain our market share." The key, of course, is to spot such a situation early. Experienced operators such as Mr. Llew Morgan of Clarksons will have tailored their capacity to likely demand a long time ago.

As far as the middle market is concerned Erna Low Travel's managing director, Mr. Simon

Green, admits to nervousness as the season approached. "Some people were talking of a 30 per cent fall off." But now, he says that bookings are about the same as last year. "The problems seem to be in the market for first time skiers," says Green. "This is a bit worrying because these are the people who turn to us later."

Eagerly serving the ABs with their snow luxury is Supertravel, the Knightsbridge-based carriers of the ski jet-set. Even here, although overall bookings are doing well, managing director Mr. David Lewthwaite has seen a considerable swing away from hotels to chalet skiing. "Simply because of the increase in hotel prices," Supertravel gives cooked breakfasts and free wine in the chalets. "A lot of our skiers are the type of people who have to ski. They are hooked."

Assuming that you are one of those who actually make it to the ski slopes this year, where do you go and what's new? The trend-setters are still heading for the new French resorts and reports say that Val d'Isère has taken over from St. Moritz as Europe's ski capital. The new low-cost resorts are in Spain, but their popularity means that peak times are already fully booked. Austria still retains the best half-fellow-well-met apres ski—and the longest week-end lift queues.

It's all very trendy and, if the U.K. fuel crisis continues, could be very useful after a ski holiday to keep you warm in an unheated house for the rest of the winter.

Labour News

Hospital ancillary workers offered rise

BY DESMOND QUIGLEY, LABOUR STAFF

SOME 230,000 hospital ancillary workers yesterday offered basic pay increases of between £1.16 and £2.40 a week under a proposed Stage Three package worth a total of £44m. a year.

The offer, which is being considered by the four unions involved, headed by the National Union of Public Employees, comes shortly after the Pay Board sanctioned "anomaly" payments of 40p a week to men and 52p a week to women, because their pay links with local authority manual workers were broken by last winter's pay freeze.

Earlier this year the hospital ancillary workers were involved in industrial action for six weeks because the "freeze" had held up their pay deal, but there is no hint yet of any action over the latest offer which is in response to union demands for a basic rate of £25 a week.

The offer would increase basic pay rates for men by £2.40 a week to £22.26 from the end of last week.

Women's basic rates would

eventually rise to £21.42 a week, with £2.16 a week being paid from the end of next week and a further 81p a week being paid from April as a move to equal pay.

Service supplements after five years would be increased by 30p to 68p for men and by 27p for women. Threshold and "unsocial" hours payments were also offered, but the exact amount has been left for further discussion between the union and the employers on the ancillary workers' Whitley Council.

An extra day's holiday would be given to workers with five years service from next April and those with ten years service would get an extra two days.

Glasgow stoppage

Ancillary workers at Glasgow's Southern General Hospital were called out on strike yesterday by a NUPE official in protest at the way the hospital's management board was hearing an appeal against dismissal of a porter-driver.

Water industry workers seek 'anomaly' payment

BY OUR LABOUR REPORTER

WATER INDUSTRY employers and union leaders are to ask the Pay Board to give the so-called "anomaly" pay rises to the industry's 25,000 manual workers.

The move comes amid signs of increased militancy among water workers. Some 150 men at the Newcastle and Gateshead Water Company have banned overtime for the past three weeks in support of pay demands, while others in North London and Teesside are threatening action later this month.

Controversy on water workers' general pay rises to replace the current agreement which expires this month could be delayed by the joint application to the Pay Board. This is because Board approval for a payment of 40p a week to men and 52p to women from November 7 would enlarge the size of the pay bill on which the Stage Three increases would be calculated.

The industry's national joint industrial council agreed on the anomaly claim yesterday. It will

be based on the argument that traditional links between the minimum rates of water workers and electricity supply manual workers have been broken by the pay freeze. Payment of the extra 50.8p would establish parity between the two groups.

This decision follows a similar application on behalf of 45,000 gas workers who are claiming an extra £1.05p a week to bring them into line with electricity supply employees.

CHAIRMAN FOR PILOTS UNION

Capt. Jack Wickson was appointed chairman of the British Air Line Pilot's Association yesterday. Capt. Tony Strickland was re-elected vice-chairman.

Capt. Wickson, 51, is a senior training captain with the overseas division of British Airways. Capt. Strickland is employed by British Caledonian.

Civil servants' strike ends after three hours

BY OUR LABOUR REPORTER

THE OFFICIAL strike by 25,000 civil service secretaries and machine operators was called off after three hours yesterday when the Civil Service Department produced an offer to their claim for special case "anomaly" pay rises.

The Civil and Public Services Association is preparing details of the offer, believed to be worth 15 to 20 per cent, on basic rates, for circulating to its branches. The union called the strike in protest at the Civil Service Department's alleged delay in making the offer, which arrived at the union's headquarters just before mid-day.

Earlier yesterday, the CPSA claimed that about 85 per cent of its 25,000 members answered the strike call. They belong to

some of the lower grades among 400,000 civil servants who have been dubbed an anomaly by the Pay Board and the Government under the Stage Three Pay Code. Some 150,000 higher grade civil servants have already been awarded anomaly increases.

IMI COMPANY TO MAKE GAS UNIT

Imperial Metal Industries has formed a new subsidiary, IMI Impuls, initially to manufacture impuls gas-fired domestic heating units.

This is a factory-assembled balanced-boiler unit with hot water storage, and includes complete plumbing and control systems within a single module.

Three Tesco branches to include banks

BY NICHOLAS OWEN

THE FIRST banking facilities to be provided in supermarkets, Tesco will open early next year in three branches of Tesco Stores. They will be operated by the Forward Trust subsidiary of Midland Bank.

They will be based on Forward Trust's new "moneymarket" venture, which has four branches already open. Tesco, which disclosed in October that it was planning in-store banks in its larger supermarkets, already has another 12 shops earmarked for such facilities.

Impact

Customers wishing to cash cheques will have to pay 10p for each cheque, unless they have Forward Trust accounts. Personal loans from a minimum of £150 will be offered, as will deposit and savings schemes, and insurance services. Each branch will provide financial advice.

The banking business hours will follow closely Tesco's Mon-

day to Saturday opening hours, with late opening on Fridays, and, in some cases, on Thursdays. Forward Trust commented last night that, with 60 per cent of Britain's adults without bank accounts, "it is in this market that we hope to make a major impact."

Initially, Tesco will take a straightforward rental charge from Forward Trust, but Mr. Leslie Porter, the Tesco chairman, said there was the possibility of the stores group participating directly in the scheme if turnover rose above a certain level.

The three Forward Trust branches opening at the end of January or early February, include one at Rochdale. With Tesco now concentrating on opening large stores over 30,000 square feet, Mr. Porter said that some could in future be equipped with banking facilities from the start.

Kissinger in Europe to mend NATO rift

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Dec. 7.

DR. KISSINGER, the U.S. Secretary of State, sets out for Europe the hope of finally burying his public quarrel with the NATO allies which erupted over the Middle East war in October and plunged the Alliance into the most serious crisis of its history.

However, senior State Department officials made clear to-day that there has been little narrowing of the gap between the two sides on points of substance, although they hope it will be possible to discuss these issues in a more calm and constructive spirit.

On Monday and Tuesday, the U.S. Secretary of State meets Foreign Ministers at the NATO Council in Brussels and on Wednesday he goes to London, where he is to deliver an important public speech on American relations with the Common Market at a dinner given by the Pilgrims' Society.

He then departs on a rapid tour of the Middle East, where he will try to lay the foundations for the formal peace talks between the Israeli and the Arab States which he hopes will open in Geneva on December 18.

This morning, a senior State Department official explained that Dr. Kissinger was going to Europe in a "constructive" spirit and without any "reconciliation" for the differences that developed over the Middle East and other matters, although he intended to discuss these very frankly at a super-restricted session of the Council on Monday.

However, he made clear that the U.S. remained unhappy about the development of the Alliance in recent months and the signs of a growing division of interest and outlook between the enlarged Common Market and the U.S. While the U.S. remained in favour of European unification, it had always hoped this would contribute to the strength of the alliance and not lead "to the separation of Europe from the U.S."

While Dr. Kissinger thus hopes to create a new spirit in the alliance and a keener perception of common goals, the official listed three specific areas of Atlantic relations where the Secretary of State was dissatisfied. About 65 per cent in value of the car is imported from Britain.

1—Consultation. The U.S. was angered by the Common Market's joint declaration on the Middle East published when Dr. Kissinger was in Egypt and which he felt hindered his delicate peace negotiations. In future, the Department hopes the Community will consult it about foreign policy statements that bear on overall Western interests.

2—Atlantic Charter. Dr. Kissinger is personally disappointed with the European response to his call for a new Atlantic Charter and feels that the "lack of emotional content" in the two documents now under discussion makes these of little use to him. His officials said to-day that the U.S. would seek to put more force into them.

3—Burden sharing. Although the Nixon Administration still strongly opposes any unilateral reduction in American forces in Europe, it will be legally obliged to take some forces out in 18 months' time under the Jackson-Nunn amendment, unless the allies offset the full foreign exchange cost.

This is variously estimated at between \$600m. and \$1,700m. for the current year and, although the State Department expects to reach a bilateral offset agreement with W. Germany quite soon, little progress has been made with the other allies so far.

Finally, the State Department confirmed that Dr. Kissinger has suffered a minor setback in his hopes of discussing U.S.-Common Market relations at a special meeting of the Community Council. Although the U.S. pressed for this to take place on the sidelines of the NATO meeting, it proved impossible to secure European agreement and the idea has been abandoned.

While in Brussels, Dr. Kissinger will also discuss the renewal of the U.S. base agreement in the Azores with the Portuguese Foreign Minister as well as Holland's energy problems with the Dutch Foreign Minister.

Italian Premier in Chequers talks

BY PETER TUMIATI

THE ITALIAN Prime Minister, Signor Mariano Rumor, flew to London this evening for informal talks with Mr. Edward Heath. The talks will take place at Chequers to-morrow afternoon and Sunday morning as Signor Rumor wants to get back to Rome before his Foreign Minister, Signor Aldo Moro, leaves that evening for the NATO meeting in Brussels.

The Chequers meeting, like those of Mr. Heath with other Common Market Prime Ministers, is to be strictly informal,

and therefore no real agenda has been prepared for it.

Eight hours of talks between the two Prime Ministers are foreseen. The topic to which most attention will be devoted will be the forthcoming EEC summit conference on December 14 and 15, in Copenhagen.

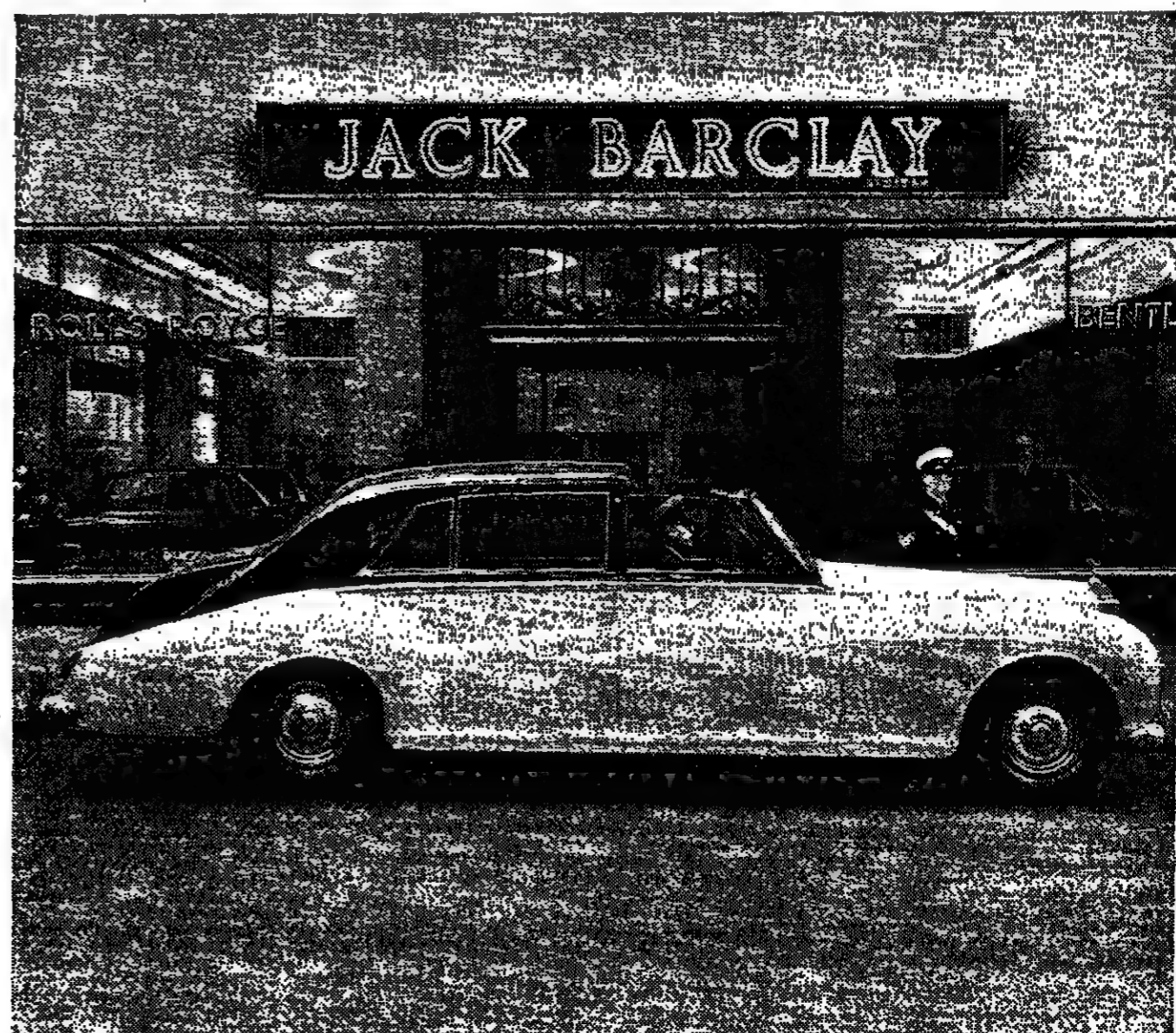
Every effort is being made to ensure that the summit will not be a failure, or at least not look like having been one. Obviously the situation in the Middle East, and how the energy crisis should be dealt with,

together with relations with the U.S., are the main issues from this point of view.

The energy situation is threatening to become a serious factor of division even within the Common Market, with some members listed as privileged "friends" of the Arabs and others as "neutrals" or outright "enemies." Italy has been listed among the "neutrals."

A question which is very likely to come up at Chequers concerns the negotiations between Shell and ENI for a takeover of Shell Italiana by the Italian Govern-

ment. The matter is known to have been the subject of an exchange of Notes through diplomatic channels. The Italian Government is thought to have asked Britain to exert pressure on Shell to reverse, or at least postpone, its decision to withdraw from Italy. Other questions which are expected to come up concern the stage reached on subjects discussed at the last Common Market summit meeting. Among these is the proposed European monetary union.



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Rolls-Royce

1973 (Aug.) Silver Shadow Long Wheel-base Saloon without Division. Seychelles Blue with Light Blue hide. Recorded mileage: 3,000

1973 (Sept.) Bentley T Series Saloon. Regal Red with Beige hide. Recorded mileage: 854

1973 (July) Silver Shadow Saloon. Larch Green with Beige hide. Recorded mileage: 7,000

1973 (Apr.) Silver Shadow Saloon. Regency Bronze with Magnolia hide. Recorded mileage: 2,000

1972 (Feb.) Silver Shadow Saloon. Shell Grey with Dark Blue hide. Recorded mileage: 9,000

1972 (Nov.) Silver Shadow Saloon. Astrakhan with a Brown Vinyl Roof and Off White hide. Recorded mileage: 13,000

1972 (Nov.) Silver Shadow Saloon. Garnet with Tan hide. Recorded mileage: 25,000

1971 (May) Silver Shadow Saloon. Velvet Green with Grey hide. Recorded mileage: 24,000

Coachbuilt

1972 (May) Rolls-Royce Corniche Two-Door Saloon H. J. Mulliner, Park Ward. Special Green with Black Vinyl Roof and Black hide. Recorded mileage: 30,000

1971 (Aug.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Black Pearl with Black Hood and Black hide. Recorded mileage: 26,000

1966 (Nov.) Rolls-Royce Phantom V 7-Passenger Limousine by James Young. Silence with Tan West of England Cloth upholstery. Recorded mileage: 43,000

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Strong rally continued: up 24

BY OUR WALL STREET CORRESPONDENT

THE RALLY made further strong headway on Wall Street today on hopes of an easing of the Arab oil boycott and also indications that the U.S. was coping with the energy crisis.

The Dow Jones Industrial Average, which jumped nearly 26 points yesterday, after having plunged almost 200 points since October 26, regained another 23.83 to 338.05, making a net gain of 15.80 on the week. The NYSE All Common Index further recovered \$1.19 to \$31.53, for a net rise of 17 cents on the week. Gains outpaced losses by 1,227-to-281.

Trading remained active at 23.25m (23.26m) shares. Brokers again attributed strong buying interest to indications that a Peace Agreement in the Middle East was feasible and that it might lead to an easing of the

Arab boycott of oil shipments to the U.S. Also in the news—and largely ignored—was an increase in the prime rate to 10 per cent from 9 per cent, by several major banks.

Non-Ferrous Metals were strong following Cost of Living Council removal of price controls on many non-ferrous metals.

Reynolds Metals up \$2.31 to \$31.85, immediately raised primary ingot aluminum prices by 4 cents a pound to 29 cents. Inspiration Consolidated boosted copper 8 cents a pound to 82.25 cents. Kennecott climbed \$3 to \$39. Anaconda \$2 to \$26. Copper Range \$3 to \$26. Phelps Dodge \$3 to \$24.

Alcoa gained \$4.41 to \$74.41, Alcan Aluminum \$1.19 to \$33.85 and Kaiser Aluminum \$2 to \$20.10. United Brands, the most active

Indices

NEW YORK

DOW JONES AVERAGES

Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05

STANDARD AND POOR'S

U.S. STOCK INDEX

Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05

MELBOURNE YIELDS

Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05

HONG KONG

Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05

SINGAPORE

Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05

TOKYO NEW SE INDEX

Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05

FRIDAY'S ACTIVE STOCKS

Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05

TORONTO

Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05

MONTREAL

Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05

JOHANNESBURG

Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05

F.T. CROSSWORD PUZZLE No. 2,346

A prize of £3 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to The Financial Times, 10 Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name _____

Address _____

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
Amoco	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05

LONDON

Stock	Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
Amoco	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05

PARIS

Stock	Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
Amoco	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05

BRUSSELS

Stock	Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
Amoco	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05	338.05

AMSTERDAM

Stock

STOCK EXCHANGE REPORT

Extended equity rally dented late by strike fears
Index 12.4 up at 340.8 after 344.5, but 23.4 down on week

ACCOUNT DEALING DATES

Option
First Declara- Last Account
allings Dates Day
26 Dec 2 Dec 18
10 Dec 27 Jan 8
28 Jan 11 Jan 22

"New time" dealings may take place in 5 p.m. to 5.30 p.m. days earlier in the still highly nervous and active market, late afternoon hours of union calls for a general strike saw earlier buyers' and sellers' activity. Although a rally was later dented by the TUC spokesman, the edge was on of the reasonable equity rally which commenced the previous evening.

Helped by Thursday's strong rally on Wall Street, leading prices were marked up sharply on the opening. Buying, some of it technical but much of it genuine, subsequently took prices higher. However, however, there had already begun to drift a little when the strike news quickly brought back some of the fears which had determined markets over the past few weeks.

The FT 30-share index, up 8.9 at 11 a.m., extended the rally to 12.4 at 2 p.m., but this was offset to a net gain of 12.4 at the close of 340.8. At the close of 340.8, the index showed a loss of 14 on the week and 37.2 on the month; taking in the previous week, the index for the four-week period is a massive 89.5, or 21 per cent.

Bills recover

Although the market remained nervous, trading was active in the bill market, 10.12, the highest for six months. The rally was more strongly felt in the shorter bills, which had been depressed by the recent fall. The FT 30-day bill index for property rose 1.1 per cent to 10.12, compared with gains to 1.0 per cent in the All-Share at 10.08.

Guided by the general move-

ment, British Funds opened on a slightly higher basis and improved further to close with recoveries ranging to 1.2. The bulk of the day's trade was again largely professional, comprising mainly bill covering. At the short end, news of U.S. prime rate increase, however, had the upturn but it was resumed after hours and quotations closed at the day's highest. In a relatively smaller turnover, medium and longer-dated issues were unaffected by the U.S. news.

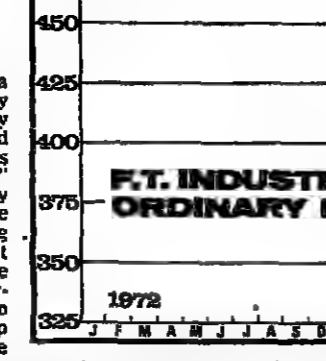
Banks rally

The Banking sector staged a much-welcomed rally yesterday when an initial mark up by jobbers' buying prices was sharply higher. The big four banks encountered an early "bear" squeeze and quickly rose by around 15p. Cheap buying saw prices improve further, but interest waned a little in the later trade. Midland were particularly erratic; supported up to 23p, the shares fell back to 21p before closing unchanged on the day at 21p. National Westminster, however, ended 10p better at 23p, after 31p, Barclays 7p 31p, after 30p, and Lloyds 5p 25p, after 24p. Discount and Merchant Bank shares in the recovery. Union added 8p to 24p and Edward Bates rallied 1p to 23p, the latter having been down 1p in the interim session. In Hire Purchase, Mercantile Credit added another 3p to 57p, still on further consideration of the results. The day's fall of 45p and John Carr closed 10p better at 55p after the chairman's annual statement.

Banks rally

ICI attracted a good turnover and touched 210p but closed only 5p better on balance at 203p. Flows advanced 1p to 34p. Store leaders rallied in moderate trade, although Marks

and Spencer were finally only 2p better at 212p, after 210p. Gussies "A" 214p, and House of Fraser, 102p, were noteworthy for improvements of about 5p. British Some were finally 7p up at 247p, after 250p. Empire Stores recovered 12p at 142p in Mail Orders. Lee Cooper, a particularly



F.T. INDUSTRIAL ORDINARY INDEX

on disappointment with the interim results. Elsewhere, Distillers were rushed up to 145p before closing a net 6p dearer at 140p.

Buildings made a more cheerful showing with R. Costain, 115p, and Tarmac, 107p, both up 1p. Both the 10p of the London Brick firm 31p to 45p. R. and R. Johnson-Richards, 115p, at 260p, recovered 25p of the previous day's fall of 45p and John Carr closed 10p better at 55p after the chairman's annual statement.

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Foods moved into higher ground under the lead of B&M, which gained 6p to 43p. Cavenham improved 4p to 135p and Tate and Lyle 7p to 130p. Oriel rose 8p to 104p, in response to the impressive first-half results. Metal Products rose 6p to 40p. Of the few adverse movements, Warner slipped 8p to 17p. Advent 9p to 195p and Ash and Lacy 10p to 155p. Shipbuilders staged rallies of 8p in Swan Hunter, 103p, after 100p, and Hawthorn Leslie, 65p, after 71p.

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AUTHORISED UNIT TRUSTS (p***)

(a) (i) Adams Arbuthnot Ltd.	(a) (ii) The Crescent Group	(a) (iii) J. L. Consumer Fund Mgrs.	(a) (iv) National Westminster	(a) (v) Selway (Pvt.) Ltd. Managers Ltd.	(a) (vi) Security Selection Ltd.	(a) (vii) Slater Walker Trust Mgmt. Ltd.	(a) (viii) Southern Cross Management Ltd.	(a) (ix) Stewart Unit Trust Managers Ltd.	(a) (x) Sunningwell Fund Mgmt. Ltd.	(a) (xi) Target Trust Mgmt. Ltd.	(a) (xii) Target Trust Mgmt. Ltd.	(a) (xiii) Target Trust Mgmt. Ltd.	(a) (xiv) Target Trust Mgmt. Ltd.	(a) (xv) Target Trust Mgmt. Ltd.	(a) (xvi) Target Trust Mgmt. Ltd.	(a) (xvii) Target Trust Mgmt. Ltd.	(a) (xviii) Target Trust Mgmt. Ltd.	(a) (xix) Target Trust Mgmt. Ltd.	(a) (xx) Target Trust Mgmt. Ltd.
Adams Arbuthnot Ltd. 10.12	The Crescent Group 10.12	J. L. Consumer Fund Mgrs. 10.12	National Westminster 10.12	Selway (Pvt.) Ltd. Managers Ltd. 10.12	Security Selection Ltd. 10.12	Slater Walker Trust Mgmt. Ltd. 10.12	Southern Cross Management Ltd. 10.12	Stewart Unit Trust Managers Ltd. 10.12	Sunningwell Fund Mgmt. Ltd. 10.12	Target Trust Mgmt. Ltd. 10.12	Target Trust Mgmt. Ltd. 10.12	Target Trust Mgmt. Ltd. 10.12	Target Trust Mgmt. Ltd. 10.12	Target Trust Mgmt. Ltd. 10.12	Target Trust Mgmt. Ltd. 10.12	Target Trust Mgmt. Ltd. 10.12	Target Trust Mgmt. Ltd. 10.12	Target Trust Mgmt. Ltd. 10.12	Target Trust Mgmt. Ltd. 10.12

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BIDS AND DEALS

Watts Blake moves into Germany

In a £1.8m. cash and shares deal, Watts Blake Berne and Co., the bail and china clay group, is to move its first expansion on to the Continent with the acquisition of Fuchs'sche Tonwaren KG, a German company which is a limited partnership.

As a leading producer of ball clay, from substantial clay deposits, Fuchs'sche is complementary to WBB and it is expected that the technical expertise of WBB will be of "substantial benefit" to the development of the German concern.

Mr. C. D. Pike, chairman of WBB, commented yesterday that in the last ten years the company had expanded with mergers in the U.K. In the next ten years "much of our development will be on the Continent".

Vendor of the German concern is Mr. E. Fuchs and his two children and he will receive £1.25m. in cash and 500,000 WBB shares to be held as an investment in the U.K., subject to an official listing by the Stock Exchange and to certain formal consent to the deal.

Fuchs'sche earned pre-tax profits of DM1905,000 (£147,000) on sales of DM11.5m. (£1.57m.) in 1972, at the end of which year tangible assets totalled DM1.5m. (£210,000). However, if the accounts had been prepared on comparable accounting bases to those of WBB, the pre-tax profit would have been substantially higher, it is stated, and net tangible assets, taking the WBB directors' estimate of Fuchs'sche's (£380,000).

Of the cash consideration, £1m. is payable on January 21, with the balance due a year later. The cash will probably be raised by a Euro/DM loan.

Merchant bankers, Kleinwort Benson, has assisted WBB with the deal.

SHARE STAKES

Cluff and Co. has acquired a further 15,000 Ordinary shares in Gadek Rubber Estate bringing total holdings to 276,300 Ordinary shares (12.57 per cent.).

The consortium, acquired on November 13 and 14 44,000 Northwest Hoist shares, bringing total holdings to 2,956,400 shares. Members of the consortium are Mr. Slater, Mr. J. Lilley, Mr. L. Hall, First National Equities and Direct Spanish Telegraph Company.

Willingworth Morris holding of Ordinary stock in Hield Brothers is 23.03 per cent., which together with the 1.14 per cent. Pref. holding gives a voting strength of 19.28 per cent.

Following purchases of 91,500 Ordinary shares in Trident Group Printers by Goldsmith, it became interested in a total of 1,096,500 Ordinary shares (25.03 per cent.). Chirif Investment has become interested in a total of 328,985 Ordinary shares in Trident (19.15 per cent.).

COURT HOTELS

The offer by Tollman Hotels and Tourist Industries to acquire one share over 50 per cent. of the capital of Court Hotels (London) S. Finley, Lovell's chairman, a

has been declared unconditional as regards acceptances, which total 1,715,380 shares or 65.3 per cent. of the entire capital.

The offer remains open until December 30. By the following day an announcement will be made stating the amount by which acceptances for greater than 50 per cent. of the individual acceptances will be scaled down. The offer is still conditional upon completion of the acquisition by Court from Tollman of Trafalgar Travel and Australian Express Company Pty. This completion is scheduled to take place on December 13.

CRODA STRESSES ITS PRICE

In view of the "further severe fall" in share prices generally, the advantage in John and E. Sturge shareholders accepting the offer of 75p a share by Croda International is greater now than ever before. Mr. E. W. Tyerman, Croda's chief executive, maintains in a letter to Sturge shareholders, of the "encouraging" number of acceptances received so far, a "proportion" is from professional investors, who customarily make up their own minds on whether to accept an offer or not, regardless of the advice given by the directors of the companies in which they invest.

"I think this is relevant for those who are less able to obtain day-to-day advice on share matters," he adds.

MITCHELL COTTS TRANSPORT

Mitchell Cotts Transport has acquired RMC Transport from Bear Mifed Concrete.

After a period of unprofitable trading RMC Transport has been reorganised in recent months and now comprises the main depot at Kings Lynn, Norfolk, and two sub-depots at Norwich and West Drayton, Middlesex. The company operates a fleet of tankers specialising in the distribution of bulk liquids for the chemical and petroleum industries under contract with customers of international repute.

Purchase price is about £410,000 cash, of which £245,000 has been paid and the balance is due when the accounts as at November 30, have been completed. Net assets being acquired amount to approximately £350,000. Mitchell Cotts Transport expects that the integration will enable RMC Transport to earn pre-tax profits in the region of £100,000 for the coming year. The name of RMC Transport has been changed to Anglian Transport.

G. F. LOVELL

STERLING INDUSTRIAL SECURITIES is to make a cash offer for G. F. Lovell and Co., the Newport-based confectionery manufacturers, valuing the company at about £250,000.

An agreement has already been reached for Sterling to acquire from Tanvac Investments and other companies controlled by Mr. S. Finley, Lovell's chairman, a

total of 542,539 Ordinary Lovells shares—about 89 per cent. of the equity—and all the 50,000 Preference shares for 60p each.

The acquisition is another step in Sterling's plan to move into the food industry. Mr. John Sadia will join the Lovells Board as soon as the agreement is signed. He and other Sterling advisers are now involved in assisting Lovell's management.

The Takeover Panel has been consulted and, following exchange of contracts, Sterling will offer the same terms to other shareholders.

TOWN & CITY PROPERTIES

Town and City Properties is to acquire all the minority interest in a subsidiary for 22.24 ordinary shares.

The underlying net assets attributable to the minority at March 31, 1973 amounted to over £37,000 which represents 161p for each Ordinary share to be issued.

BEECHAM BUYS INTO FRENCH COMPANY

A controlling interest in Neolait, a French private company with a range of animal health and animal nutritional products, is being acquired by the Beecham Group. The acquisition has been approved by the French Ministry of Finance.

Beecham is buying 75 per cent. of the Neolait equity for Frs18m. (£1.7m.). The company's sales are estimated at £2m. and profits before tax at £275,000 for 1972-73.

The acquisition will provide Beecham with both a well-established business in the French agricultural products market, and a means by which existing Beecham animal health and animal nutritional products can be introduced in France. At the same time some of the Neolait products will be extended to other European markets, including the U.K., Beecham stated yesterday.

BANK & COMMERCIAL

Bank and Commercial Holdings, the property investment and development group, announces that resulting from a major review of the property portfolio, properties totalling £1,045,900 were sold during the period August 1, 1973 to November 30, 1973 and that new properties were acquired during the period for a total consideration of £320,000. Of the sale proceeds, £475,000 stemmed from the sale of the freehold of Tulketh New Mill at Bradford, to Thorn Television Rentals and £536,000 from the sale of the main part of the group's land bank in Gloucestershire.

LONDON BRIDGE SECURITIES

London Bridge Securities has agreed in principle and subject to contract to acquire the capital of Buschcor Properties, which has gross assets of some £2m. Consideration will be the issue of 600,000 Ordinary 10p shares and is subject to approval by shareholders. Thurgomorton Securities owns 50 per cent. of the capital of Buschcor.

BARROW HEPBURN

Barrow Hepburn Group is to buy a 15 per cent. interest in Sadeeco South American Leather, of Rotterdam, which has agencies for the sale in Europe of leather produced by certain South American tanneries.

Consideration will be \$350,000, of which \$200,000 will be payable on completion and \$30,000 12 months later. Barrow Hepburn will have the option to satisfy about 71 per cent. of the amount payable on completion by the issue of Ordinary shares.

Barrow also announces that agreement in principle has been reached to buy the oil and chemical products business of Panerol at Ripponden, Halifax.

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INTERIM STATEMENT

LENNONS GROUP LIMITED

Interim Profit Statement

For the 26 week period ended	29th Sept. 1973	30th Sept. 1972
	£	£
Sales	9,811,347	7,525,034
Group Profit Before Tax	400,188	293,234
Corporation Tax calculated at 50%	150,000	74,500
Estimated Liability	55,500	45,500
Taxation Equalisation	206,500	120,000
Group Profit After Taxation	194,688	173,234
Interim Dividend 0.4704p per share net of advance Corporation Tax	35,280	48,000
Less waived by Mr. T. T. Lannon and Mr. D. P. Lannon	13,717	19,938
	21,563	28,062

Extracts from the Statement of the Chairman Mr. T. T. Lannon:

- Profit increase has been achieved not only through expansion but by diversification into new fields and not from higher margins on food.
- Half year of intensive activity, we have opened further off-licences, freezer markets and a large supermarket. Additional units are scheduled for the second half of the year including two new supermarkets.
- Name of company was officially changed to Lennons Group Limited in November, 1973.
- With the approach of Christmas, all our stores are busier than ever before.
- Had we been permitted, we would have paid a higher interim dividend. We are paying the maximum allowed by Government legislation, that is 0.672p per share Gross 0.4704p net.
- I have no hesitation in forecasting to shareholders that the current year will be another record.

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FINANCIAL TIMES REPORT

Spring Cruising

The big imponderable is fuel

MICHAEL THOMPSON-NOEL

It would be ironic, to say the least, if the fuel supply were to hit the cruise market for the signs at present seem to indicate a bumper 1974 for British-based sailing. The spring and summer schedules are crammed with sailings from U.K. ports, total berth capacity will next year to around 205,000, a jump of about 25 per cent. in 1973.

At the same time bookings are well ahead and several prominent cruise companies claim that by Christmas they have sold 50 per cent of next year's sailings.

The big imponderable is fuel.

The cruise companies' fuel costs have already risen by 60 per cent. this year and will probably rise by another 20 per cent. between now and January. The companies appear confident that the 10 per cent. fuel oil surcharge imposed on new bookings from December 3 will not deter too many customers, but they would be really concerned if there was any likelihood of a reduction in fuel supplies. Some cruise ships use diesel oil, some fuel oil, and they are big consumers of the stuff.

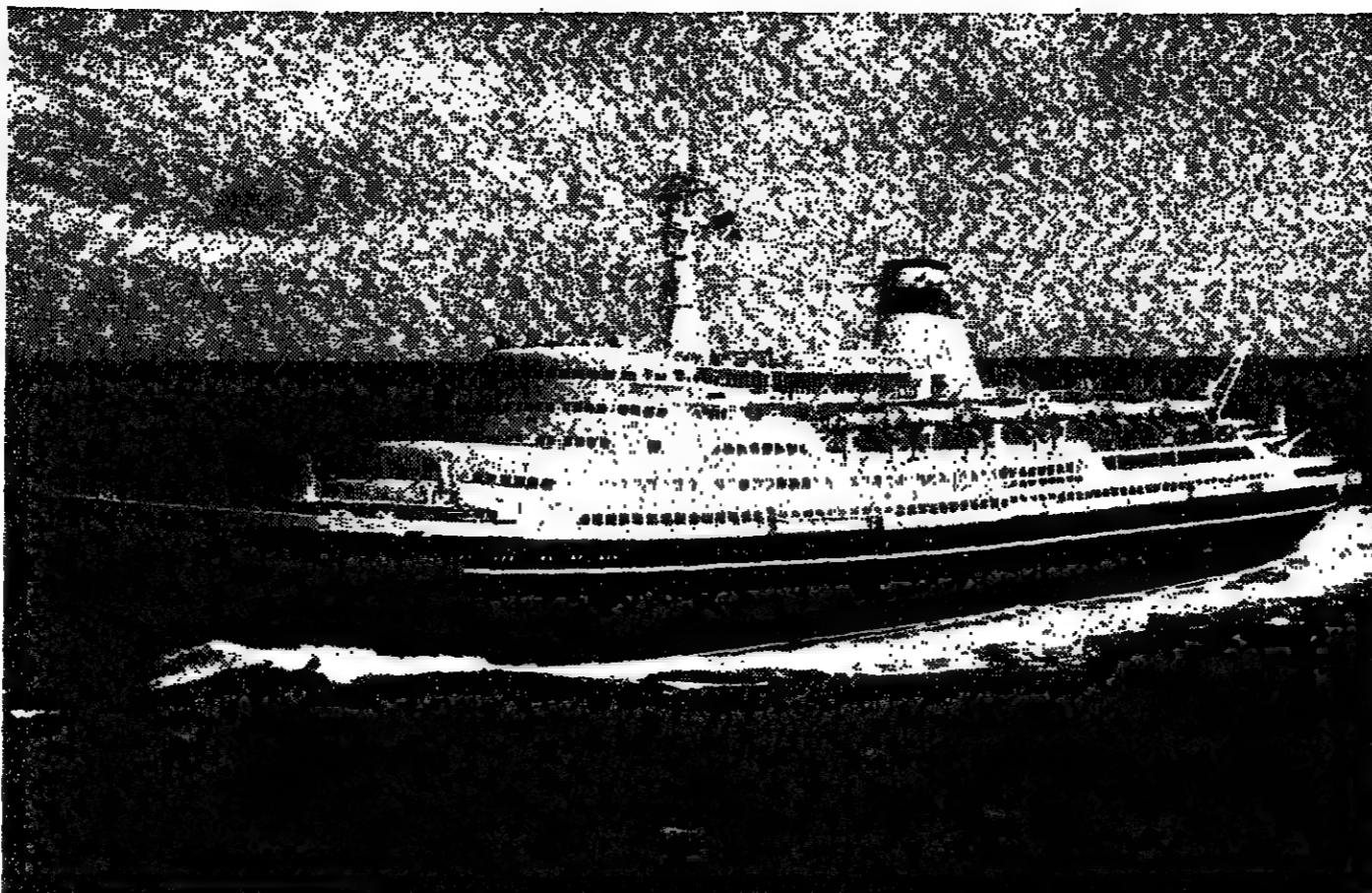
The Union Castle ship *Reina del Mar*, for instance, uses about 120 tons of fuel a day at an average cruising speed of 14-17 knots. Apart from fuel for the engines, cruise ships need fuel for the standby generators and so on.

Hectic year

Still, while keeping their fingers crossed because of the fuel situation, the cruise ship operators can look forward to a hectic year. One of the reasons for the big jump in berth capacity in 1974 is the fact that the summer of 1973 was particularly good for business. Many cruises from U.K. ports this summer and autumn were 100 per cent. full—the result, the operators believe, of holiday-makers' irritation with the currency fluctuations in Europe.

The pick-up in the British cruise market also coincided with a downturn in the American market, which basically involves cruises out of New York, Florida and the West Coast ports. The U.S. market had become overloaded and it was for this reason that P. & O. decided not to sell or scrap the *Canberra*, which had been losing money in America, but to repatriate her to Southampton for a 1974 programme of cruises which she will inherit from the *Orova*, which is being withdrawn.

The *Canberra*, 45,000 tons of sea-going elegance and launched in 1960, has the world's largest



The Baltic Shipping Company's Mikhail Lermontov which carries between 500 and 600 cruise passengers. It has a Western decor but a Russian crew.

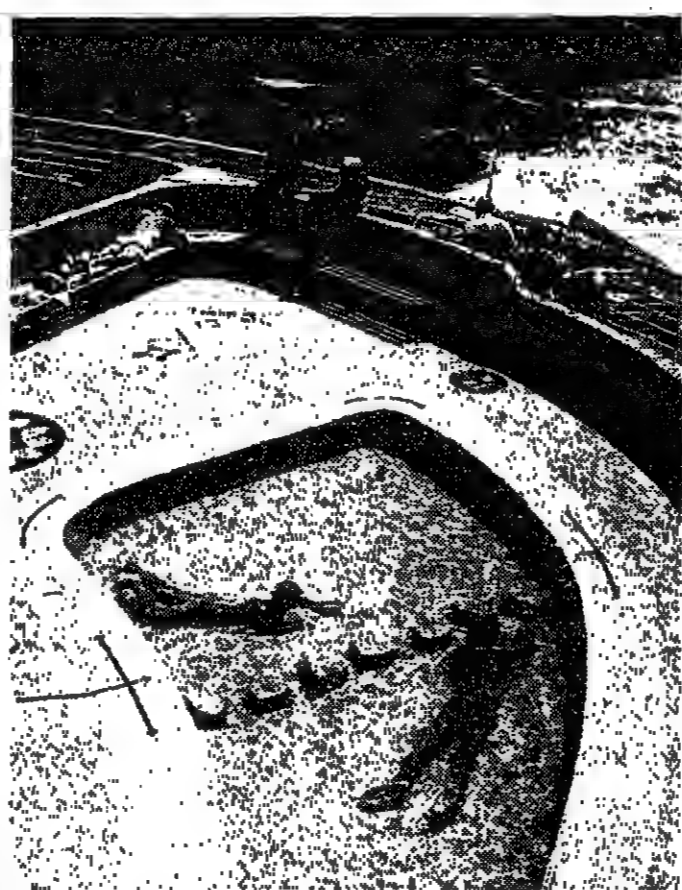
passenger capacity, 2,246 although for her U.K. cruises she will be limited to around 1,750. (P. & O. says it had to turn away 5,000 would-be passengers for U.K. cruises this summer.) During the *Canberra*'s recent return voyage from New York to Southampton I spoke to Mr. John Lancaster Smith, director of the London-based Ocean Travel Development. "Before this trip," he said, "I was unconvinced that the *Canberra*, with her large capacity, could really compete in the enlarged U.K. market, but now I've changed my mind. If P. & O. market her aggressively she will be a big success."

Apart from the return of the *Canberra* there is a lot of other things happening in U.K. cruising. Cunard, for instance, is to treble the number of voyages which the QE2 will make from Southampton next year. She will offer a total of 11,500 berths in a series of nine cruises calling at about 29 different ports.

Sitmar, already well established in the cruising field in Australia and New Zealand, is to operate the *Fairstar* out of the U.K. The Shaw Savill Line is bringing the *Ocean Monarch* back into U.K. operations. Insulara Cruises will operate the Portuguese ship *Funchal* out of Dover and both the Greek-owned *Chandris* Lines and the Russian-owned Baltic Steamship Company are stepping up their U.K. programmes.

Enormous range

There is an enormous range of spring and summer cruises on offer. (All information, and all prices quoted, relate to current plans. The prices do not include the fuel surcharge). P. & O. has 32 Southampton-based cruises scheduled for the *Canberra*, *Oriana* and *Himalaya* next year. On April 20, for instance, the *Canberra* starts a 13-night cruise to Lisbon, Lanzarote, Tenerife, Madeira, Malaga and Vigo at £117-£455. April 11 to Tenerife, Casablanca, Madeira and Lisbon (£118-£377) and on April 25 sets out on a 29-day Caribbean voyage (£257-£770). The *Oriana* leaves for



The games deck on the 45,000 ton P & O liner, the *Canberra*.

Rotterdam, Stockholm, Helsinki, Copenhagen and Oslo on June 16 (12 nights, £108-£497). The QE2's series of nine cruises from Southampton starts on April 25 with a 12-day Mediterranean cruise. Fares range from around £190. Some more examples: the Union Castle's *Reina del Mar* (20,750 tons, with a capacity for 980 passengers), is making three four-week cruises to South America this winter and has 13 cruises from Southampton scheduled for 1974, offering a total of over 12,000 berths. She starts a 12-day Easter cruise on April 11 to Tenerife, Casablanca, Madeira and Lisbon (£118-£377) and on April 25 sets out on a 29-day Caribbean voyage (£257-£770). The *Oriana* leaves for

Shaw Savill's *Northern Star* will have 12 cruises next year to the Eastern Mediterranean, the Atlantic Islands and North-west Africa. She leaves on May 25, however, for Amsterdam and Le Harve, etc., at £50-£126. The same line's *Ocean Monarch*, which has spent the current year in Australian waters, will have ten cruises next year from Southampton, starting on June 22 with a 10-day cruise to Athens (£146-£388).

Against the possibility of petrol rationing, Shaw Savill's cruise prices for next year are inclusive of return second class rail travel to Southampton from anywhere in Britain—a useful marketing strategy.

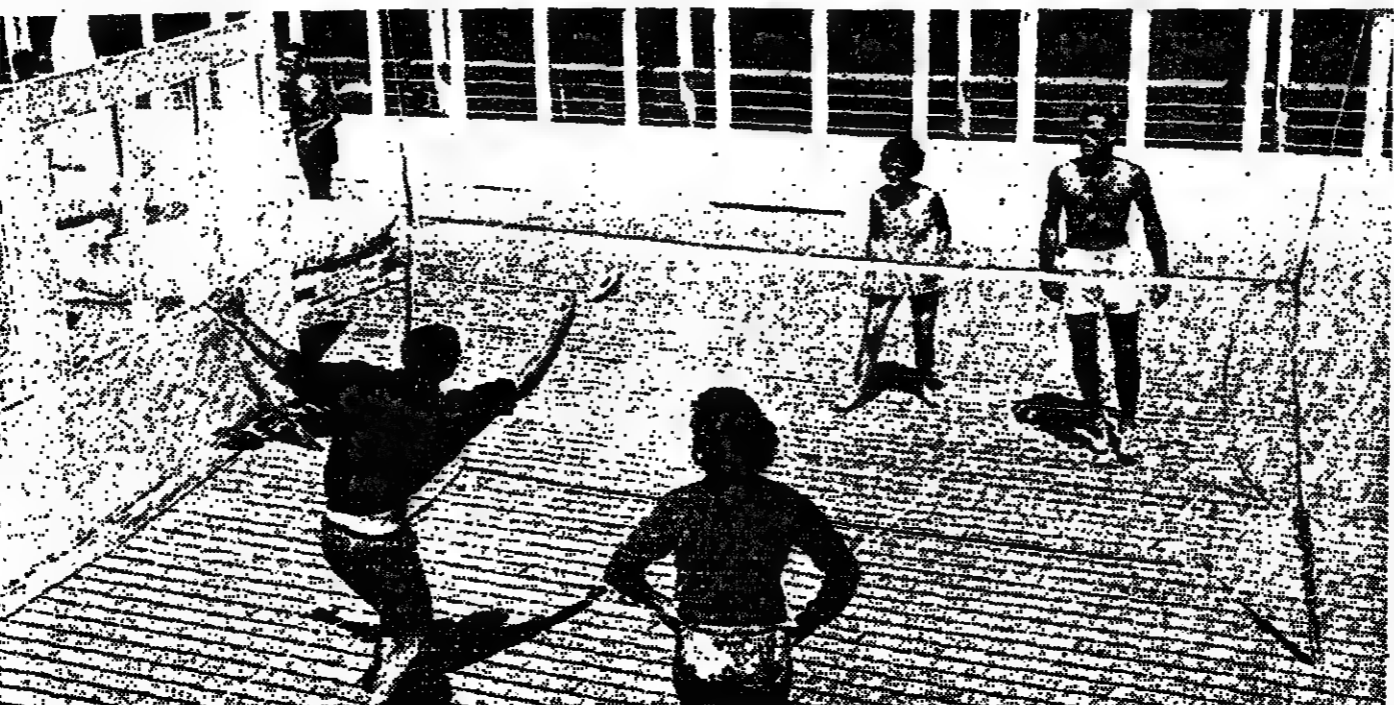
Peace and quiet

The *Fairstar*, operated by Sitmar Cruises, has a capacity for just over 1,200 passengers and will make 11 cruises to the Mediterranean and Atlantic Isles. The programme starts on June 8 with a cruise which will visit Madeira, Las Palmas, Casablanca and Gibraltar. The crew is all-Italian and cruises will leave Southampton every other Saturday.

The *Fairstar*, which cannot yet bank on "repeat" business, an essential ingredient in the cruise market, is being sold aggressively and could eventually knock the spots off some of her competitors.

Perhaps the most striking feature about cruise ship life, at least to the unaccustomed, is the peace and quiet. It's the get-away-from-it-all holiday to beat all others. The war in the Middle East broke out while I was on a cruise from New York, but I was blissfully unaware, partly because I chose not to read the ship's daily newspaper, partly because I listened to none of the radio bulletins, and partly because I spent a fair amount of my time in the swimming pool.

I also won a \$25 jackpot while researching the mechanics of the ship's fruit machines. That's what I call a holiday.



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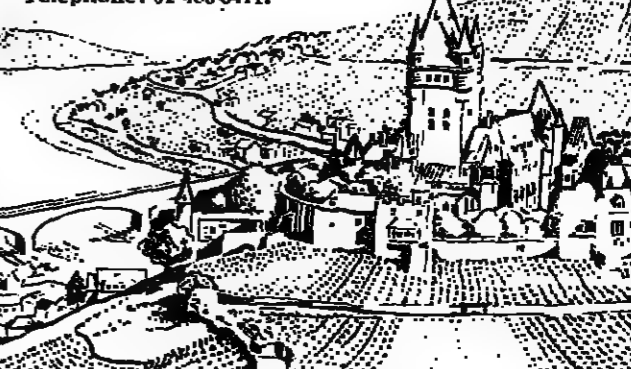
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NAME _____ ADDRESS _____

Christmas flights safe, despite cuts

is a longer-term fuel-saver, restricted basis.

Beyond December 31, no-one in the Arab countries.

They were apparently worried that if rationing was suddenly introduced they might find themselves with no adequate stock to

It welcomed the recognition of "the importance of bunkers for ships carrying this country's imports and exports," and added: "We are urgently studying the implications of the Minister's

He gave a warning that this could have an adverse effect on

benefit from the late announcement, since it

assignment is being allowed to day. His warning led to grim speculation about petrol costing between 50p and 60p a gallon next week. "That is the last time the time being," the NCB spokesman maintained. The export of coke is a fairly

would have a snowball effect which would damage the trade of all countries. It called for supplies on a multilateral basis without discrimination.

He also announced legislation designed to curb non-essential use of electricity.

Metals decline after new peaks

are rumors in fresh supply coming in January, in addition to the prospects of the stockpile release of 357,300 short tons from the U.S. stockpile. Speculative buying, and a shortage of nearby supplies,



will be below 20,000 tons next week was a major factor in the £45 rise to £522.25 in March position on the London futures market. Coffee prices reached a steady opening following the further rise in the Penang market, prices here fell away owing to profit-taking and hedge selling which prompted stop-loss liquidation. Freer offerings were also seen of cash metal. The forward price traded at \$2,850 in the market, destined

(per broy oz.)	fixing prices	—	close	—
Spot.....	131.7p	+4.4	131.6p	+3.2
3 months.	133.4p	+4.1	133.48p	+5.05
6 months.	139.1p	+4.1		
9 months.	—		139.8p	+3.3

[illegible]

Price indicative prices. 0 Madagascar. h Delivered. h Delivered U.K. f.o.b. A
tank Rotterdam 1 Es tank U.K. 0 99.9 per cent. sulphur liqhd. c. and f. N
ric ton.

Liverpool u C.I.F. Continental port.
North-West European port. a Medium.

Invent caused a recovery and the price rallied to end the day at 1670. There was no fresh narrowing of the backwardation

Cash	1065-9	-21	1046-30	-10
3 months	868-9	-10	872-3	-5
Settlement	1068	-22		
Cash	912-5	-54	915-20	-20
3 months	842-6	-12	845-9	-5
Settlement	915	-55		

(per broy oz.)	fixing prices	—	close	—
Spot.....	131.7p	+4.4	131.6p	+3.2
3 months.	133.4p	+4.1	133.48p	+5.05
6 months.	139.1p	+4.1		
9 months.	—		139.8p	+3.3

[illegible]

January	48.0-51.5	52.5-55.5	52.25	+0.75	City	37.5-44.0	44.0	+	0.5	—
February	51.5-55.5	52.5-55.5	52.25	—	October	37.5-44.0	44.0	+	0.5	—
March	51.5-55.5	52.5-55.5	52.25	—	November	37.5-44.0	44.0	+	0.5	—
April	51.5-55.5	52.5-55.5	52.25	—	December	37.5-44.0	44.0	+	0.5	—
May	51.5-55.5	52.5-55.5	52.25	—	January	37.5-44.0	44.0	+	0.5	—
June	51.5-55.5	52.5-55.5	52.25	—	February	37.5-44.0	44.0	+	0.5	—
July	51.5-55.5	52.5-55.5	52.25	—	March	37.5-44.0	44.0	+	0.5	—
August	51.5-55.5	52.5-55.5	52.25	—	April	37.5-44.0	44.0	+	0.5	—
September	51.5-55.5	52.5-55.5	52.25	—	May	37.5-44.0	44.0	+	0.5	—
October	51.5-55.5	52.5-55.5	52.25	—	June	37.5-44.0	44.0	+	0.5	—
November	51.5-55.5	52.5-55.5	52.25	—	July	37.5-44.0	44.0	+	0.5	—
December	51.5-55.5	52.5-55.5	52.25	—	August	37.5-44.0	44.0	+	0.5	—
January	51.5-55.5	52.5-55.5	52.25	—	September	37.5-44.0	44.0	+	0.5	—
February	51.5-55.5	52.5-55.5	52.25	—	October	37.5-44.0	44.0	+	0.5	—
March	51.5-55.5	52.5-55.5	52.25	—	November	37.5-44.0	44.0	+	0.5	—
April	51.5-55.5	52.5-55.5	52.25	—	December	37.5-44.0	44.0	+	0.5	—
May	51.5-55.5	52.5-55.5	52.25	—	January	37.5-44.0	44.0	+	0.5	—
June	51.5-55.5	52.5-55.5	52.25	—	February	37.5-44.0	44.0	+	0.5	—
July	51.5-55.5	52.5-55.5	52.25	—	March	37.5-44.0	44.0	+	0.5	—
August	51.5-55.5	52.5-55.5	52.25	—	April	37.5-44.0	44.0	+	0.5	—
September	51.5-55.5	52.5-55.5	52.25	—	May	37.5-44.0	44.0	+	0.5	—
October	51.5-55.5	52.5-55.5	52.25	—	June	37.5-44.0	44.0	+	0.5	—
November	51.5-55.5	52.5-55.5	52.25	—	July	37.5-44.0	44.0	+	0.5	—
December	51.5-55.5	52.5-55.5	52.25	—	August	37.5-44.0	44.0	+	0.5	—
January	51.5-55.5	52.5-55.5	52.25	—	September	37.5-44.0	44.0	+	0.5	—
February	51.5-55.5	52.5-55.5	52.25	—	October	37.5-44.0	44.0	+	0.5	—
March	51.5-55.5	52.5-55.5	52.25	—	November	37.5-44.0	44.0	+	0.5	—
April	51.5-55.5	52.5-55.5	52.25	—	December	37.5-44.0	44.0	+	0.5	—
May	51.5-55.5	52.5-55.5	52.25	—	January	37.5-44.0	44.0	+	0.5	—
June	51.5-55.5	52.5-55.5	52.25	—	February	37.5-44.0	44.0	+	0.5	—
July	51.5-55.5	52.5-55.5	52.25	—	March	37.5-44.0	44.0	+	0.5	—
August	51.5-55.5	52.5-55.5	52.25	—	April	37.5-44.0	44.0	+	0.5	—
September	51.5-55.5	52.5-55.5	52.25	—	May	37.5-44.0	44.0	+	0.5	—
October	51.5-55.5	52.5-55.5	52.25	—	June	37.5-44.0	44.0	+	0.5	—
November	51.5-55.5	52.5-55.5	52.25	—	July	37.5-44.0	44.0	+	0.5	—
December	51.5-55.5	52.5-55.5	52.25	—	August	37.5-44.0	44.0	+	0.5	—
January	51.5-55.5	52.5-55.5	52.25	—	September	37.5-44.0	44.0	+	0.5	—
February	51.5-55.5	52.5-55.5	52.25	—	October	37.5-44.0	44.0	+	0	

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For	politian, De Beers, Amalgam
Settle-	Investment, Raglan Prop
Mar. 19	Lounho, Slater Walker (B)
Apr. 2	IA), Universal Grinding, (A)
Apr. 23	Shanghai, Hong Kong
Options	Spectator, Bazar, Mar
Vickers	Spencer, Delta Metal, Edinb
Investment	Industrial, "Lofs," Scottish
Estimate	Newcastle, A. Herbert, Rar
Patons,	and Wolff, Cannon Street In
Fraser,	ments, Albright and Wilson.
	in ICI, while puts were taken
	in Bovis, Lorraine and Ladby

54	Slater Walker.	4	Miles
12	Tobacco	6	Anglo
18	Toys & S.	6	Broschur Prop
20	Town & C.	9	Gulf
22	Uganda	9	Gold
24	Universities	10	Charterhall Fin
26	Value property	10	Chubb
28	Walker	10	Ds Evers
30	Woolworths	6	J. S. Gordin
32	Property	7	London
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36	Conventions	7	Hampson Prop
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40		7	London

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City (E) 'A'	46		Dundas 1st.....
City (F) 'A'	35		Dundas 2nd.....
City (G) 'A'	70		Ellis & McHardy.....
City (H) 'A'	30		Fife Forge.....
City (I) 'A'	26 1/2	+5	Hill (Wylie).....
City (J) 'A'	91		Loos (J) (10p).....
City (K) 'A'	58		Richards (10p).....

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EW "HIGHS" (2)

FOODS (1)

MINES (1)

INTERNATIONAL BANK (2)

SALES & OTHER LOANS (3)

RETAIL (1)

DRAPERY & STORES (12)

ENGINEERING (12)

INSURANCE (12)

MACHINERY (12)

PAPER & PRINTING (7)

SHOES (12)

TOBACCO (12)

TOYS & GAMES (12)

VEHICLES (12)

WINE & SPIRITS (12)

YACHTS (12)

Other and Miscellaneous

Cons. Stk. (1973) 43 (1972)

South West (1973) 34 (1972)

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Grand Dividend (1973) 35

MONEY EXCHANGES

Slight rise in bill rate

Bank of England Minimum Lending Rate 13% (since November 13, 1973)

The average rate of discount on yesterday's tender bill tendered at 12.5% rose to 12.75% on Wednesday, by 0.05% per cent. The average rate of discount on yesterday's tender bill tendered at 12.5% rose to 12.75% on Wednesday, by 0.05% per cent. The average rate of discount on yesterday's tender bill tendered at 12.5% rose to 12.75% on Wednesday, by 0.05% per cent.

Dec 7 1973	Overnight	1-3 months	3-6 months	6-12 months	12-18 months	18-24 months	24-36 months	36-48 months	48-60 months	60-72 months	72-84 months	84-96 months	96-108 months	108-120 months	120-132 months	132-144 months	144-156 months	156-168 months	168-180 months	180-192 months	192-204 months	204-216 months	216-228 months	228-240 months	240-252 months	252-264 months	264-276 months	276-288 months	288-300 months	300-312 months	312-324 months	324-336 months	336-348 months	348-360 months	360-372 months	372-384 months	384-396 months	396-408 months	408-420 months	420-432 months	432-444 months	444-456 months	456-468 months	468-480 months	480-492 months	492-504 months	504-516 months	516-528 months	528-540 months	540-552 months	552-564 months	564-576 months	576-588 months	588-600 months	600-612 months	612-624 months	624-636 months	636-648 months	648-660 months	660-672 months	672-684 months	684-696 months	696-708 months	708-720 months	720-732 months	732-744 months	744-756 months	756-768 months	768-780 months	780-792 months	792-804 months	804-816 months	816-828 months	828-840 months	840-852 months	852-864 months	864-876 months	876-888 months	888-900 months	900-912 months	912-924 months	924-936 months	936-948 months	948-960 months	960-972 months	972-984 months	984-996 months	996-1008 months	1008-1020 months	1020-1032 months	1032-1044 months	1044-1056 months	1056-1068 months	1068-1080 months	1080-1092 months	1092-1104 months	1104-1116 months	1116-1128 months	1128-1140 months	1140-1152 months	1152-1164 months	1164-1176 months	1176-1188 months	1188-1200 months	1200-1212 months	1212-1224 months	1224-1236 months	1236-1248 months	1248-1260 months	1260-1272 months	1272-1284 months	1284-1296 months	1296-1308 months	1308-1320 months	1320-1332 months	1332-1344 months	1344-1356 months	1356-1368 months	1368-1380 months	1380-1392 months	1392-1404 months	1404-1416 months	1416-1428 months	1428-1440 months	1440-1452 months	1452-1464 months	1464-1476 months	1476-1488 months	1488-1500 months	1500-1512 months	1512-1524 months	1524-1536 months	1536-1548 months	1548-1560 months	1560-1572 months	1572-1584 months	1584-1596 months	1596-1608 months	1608-1620 months	1620-1632 months	1632-1644 months	1644-1656 months	1656-1668 months	1668-1680 months	1680-1692 months	1692-1704 months	1704-1716 months	1716-1728 months	1728-1740 months	1740-1752 months	1752-1764 months	1764-1776 months	1776-1788 months	1788-1800 months	1800-1812 months	1812-1824 months	1824-1836 months	1836-1848 months	1848-1860 months	1860-1872 months	1872-1884 months	1884-1896 months	1896-1908 months	1908-1920 months	1920-1932 months	1932-1944 months	1944-1956 months	1956-1968 months	1968-1980 months	1980-1992 months	1992-2004 months	2004-2016 months	2016-2028 months	2028-2040 months	2040-2052 months	2052-2064 months	2064-2076 months	2076-2088 months	2088-2100 months	2100-2112 months	2112-2124 months	2124-2136 months	2136-2148 months	2148-2160 months	2160-2172 months	2172-2184 months	2184-2196 months	2196-2208 months	2208-2220 months	2220-2232 months	2232-2244 months	2244-2256 months	2256-2268 months	2268-2280 months	2280-2292 months	2292-2304 months	2304-2316 months	2316-2328 months	2328-2340 months	2340-2352 months	2352-2364 months	2364-2376 months	2376-2388 months	2388-2400 months	2400-2412 months	2412-2424 months	2424-2436 months	2436-2448 months	2448-2460 months	2460-2472 months	2472-2484 months	2484-2496 months	2496-2508 months	2508-2520 months	2520-2532 months	2532-2544 months	2544-2556 months	2556-2568 months	2568-2580 months	2580-2592 months	2592-2604 months	2604-2616 months	2616-2628 months	2628-2640 months	2640-2652 months	2652-2664 months	2664-2676 months	2676-2688 months	2688-2700 months	2700-2712 months	2712-2724 months	2724-2736 months	2736-2748 months	2748-2760 months	2760-2772 months	2772-2784 months	2784-2796 months	2796-2808 months	2808-2820 months	2820-2832 months	2832-2844 months	2844-2856 months	2856-2868 months	2868-2880 months	2880-2892 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months	4284-4296 months	4296-4308 months	4308-4320 months	4320-4332 months	4332-4344 months	4344-4356 months	4356-4368 months	4368-4380 months	4380-4392 months	4392-4404 months	4404-4416 months	4416-4428 months	4428-4440 months	4440-4452 months	4452-4464 months	4464-4476 months	4476-4488 months	4488-4500 months	4500-4512 months	4512-4524 months	4524-4536 months	4536-4548 months	4548-4560 months	4560-4572 months	4572-4584 months	4584-4596 months	4596-4608 months	4608-4620 months	4620-4632 months	4632-4644 months	4644-4656 months	4656-4668 months	4668-4680 months	4680-4692 months	4692-4704 months	4704-4716 months	4716-4728 months	4728-4740 months	4740-4752 months	4752-4764 months	4764-4776 months	4776-4788 months	4788-4800 months	4800-4812 months	4812-4824 months	4824-4836 months	4836-4848 months	4848-4860 months	4860-4872 months	4872-4884 months	4884-4896 months	4896-4908 months	4908-4920 months	4920-4932 months	4932-4944 months	4944-4956 months	4956-4968 months	4968-4980 months	4980-4992 months	4992-5004 months	5004-5016 months	5016-5028 months	5028-5040 months	5040-5052 months	5052-5064 months	5064-5076 months	5076-5088 months	5088-5100 months	5100-5112 months	5112-5124 months	5124-5136 months	5136-5148 months	5148-5160 months	5160-5172 months	5172-5184 months	5184-5196 months	5196-5208 months	5208-5220 months	5220-5232 months	5232-5244 months	5244-5256 months	5256-5268 months	5268-5280 months	5280-5292 months	5292-5304 months	5304-5316 months	5316-5328 months	5328-5340 months	5340-5352 months	5352-5364 months	5364-5376 months	5376-5388 months	5388-5400 months	5400-5412 months	5412-5424 months	5424-5436 months	5436-5448 months	5448-5460 months	5460-5472 months	5472-5484 months	5484-5496 months	5496-5508 months	5508-5520 months	5520-5532 months	5532-5544 months	5544-5556 months	5556-5568 months	5568-5580 months	5580-5592 months	5592-5604 months	5604-5616 months	5616-5628 months	5628-5640 months	5640-5652 months	5652-5664 months	5664-5676 months	5676-5688 months	5688-5700 months	5700-5712 months	5712-5724 months	5724-5736 months	5736-5748 months	5748-5760 months	5760-5772 months	5772-5784 months	5784-5796 months	5796-5808 months	5808-5820 months	5820-5832 months	5832-5844 months	5844-5856 months	5856-5868 months	5868-5880 months	5880-5892 months	5892-5904 months	5904-5916 months	5916-5928 months	5928-5940 months	5940-5952 months	5952-5964 months	5964-5976 months	5976-5988 months	5988-6000 months	6000-6012 months	6012-6024 months	6024-6036 months	6036-6048 months	6048-6060 months	6060-6072 months	6072-6084 months	6084-6096 months	6096-6108 months	6108-6120 months	6120-6132 months	6132-6144 months	6144-6156 months	6156-6168 months	6168-6180 months	6180-6192 months	6192-6204 months	6204-6216 months	6216-6228 months	6228-6240 months	6240-6252 months	6252-6264 months	6264-6276 months	6276-6288 months	6288-6300 months	6300-6312 months	6312-6324 months	6324-6336 months	6336-6348 months	6348-6360 months	6360-6372 months	6372-6384 months	6384-6396 months	6396-6408 months	6408-6420 months	6420-6432 months	6432-6444 months	6444-6456 months	6456-6468 months	6468-6480 months	6480-6492 months	6492-6504 months	6504-6516 months	6516-6528 months	6528-6540 months	6540-6552 months	6552-6564 months	6564-6576 months
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NOTE Continued

[illegible]

Index rose 12.4 to 340.8

THE LEX COLUMN

Oil shares and the crude price spiral

"Let men suspect our tale untrue,
Keep probability in view."

This poet Gay. The probabilities at the moment are that the oil market will not change into sustainable euphoria overnight, and that investors can still recall the pain which followed the two bear market rallies this year, and that the economic situation will remain unquantifiable for some time. Nearly ten points of yesterday's Index gain came by 10 a.m. That is not to say that the rally will not be extended: Wall Street's overnight performance will be a help, and we are approaching the season of New Year predictions, which will dwell on the fact that this has already been very nearly the worst Bear Market since the war. But it does mean that this rally has got to be tested, and long termers will want to see what happens then before making aggressive new commitments to equities.

Yet the potential risks and rewards in equities have obviously changed radically in recent weeks. For instance, not all the companies currently selling on near-bankruptcy ratings are going to go bankrupt. The whole economic system may be grinding into frightening new territory: the probability is that it is, in no-one's interest that this should happen. For these reasons, the odds lie in favour of an unburied programme of equity investment.

You don't believe any of this? Fair enough, but remember that the poet had experienced about the most expensive stock market education in history—committing his entire fortune to the South Sea Company.

Oils

More fireworks are due soon for the oil industry. Next week the Iranians are auctioning 450,000 barrels a day of non-embargoed participation crude for the first half of 1974, and Shell's guess yesterday was that bids might go upwards of \$10 a barrel. A few days later the OPEC nations consider their prices from January 1 onwards,

and if they take a cue from that sort of price the cost of Middle Eastern oil company crude could leap by a factor of 2 or so. This has horrifying implications for the payments outlook of consuming countries—\$1 on a barrel puts around \$400m on the U.K. balance of payments deficit—but the prospects are less alarming for the major oil companies.

This week's admission by Shell has brought into the open the companies' ability to re-direct shipments of embargoed and non-embargoed oil and thus spread the load of Arab cut-backs equally, whether for "friendly" Britain or "hostile" Holland. And what they do for political reasons they can also do from economic motives. However much the Governments of consumer countries may wish to hold down prices they dare not fall much out of line with market levels for fear of seeing a dwindling share of supplies.

It is impossible to say very much about the earnings prospects for BP and Shell in 1974. The EEF is expected to seek Government action to direct oil companies to channel more of their production into the lubricating and cutting oil side. They may also seek Government moves to encourage engineering companies to recycle more of their waste oil. Currently only about 38 per cent of EEF members recycle their lubricants.

except that the market has almost certainly been too bearish about the short-term. For what it is worth, at 209p Shell is now on a 1973 p/e of around 51, and at 518p BP has a corresponding ratio of perhaps 71.

The requirement is that the companies will be able to claw back not just the increase in the cost of crude, but also something on top to allow for lower utilisation of their downstream assets. As things stand, they are in a strong position to achieve this, aside from the dreaded possibility of a world slump severe enough to leave supply running ahead of demand.

In the long run, of course, the balance of power changes. According to Shell, at \$5 a barrel (against under \$4 now) the long run energy alternatives become competitive. In Canada, Shell is about to start a \$700m project to produce 100,000 barrels a day from the Athabasca tar sands; it has 3,000m tons of coal reserves in North

America, plus open cast prospects in Indonesia; and it has its nuclear power interests.

What does all this mean for oil shares? Well, the companies have massive investments in downstream assets, the only means of marketing oil whoever owns it. And they have reserves of politically safe crude, which reckoning on \$1 a barrel profits might be worth half BP's share price and a quarter of Shell's. Profits are potentially much higher, but even politically safe Governments will inevitably cream off most of the excess. Altogether, safe assets of the two majors probably total more than their market capitalisations.

That gives downside support. But the upside potential may depend on how they can finance their massive capital programmes inside and outside oil. They would like to do this mainly through the reinvestment of large profits. It remains to be seen whether Governments will insist on alternative means.

Scapa Group

Tight volume and an end to losses in North Carolina have combined to lift Scapa Group's six month profits by 65 per cent. To £1.78m before tax; the group is confident about volume through to the end of 1973-74; and that makes a net p/e of 61 on earnings for the past reported 12-months, look a maximum multiple at 58p. But the prospect of a dull year for world industry in 1974 raises some very big question-marks for Scapa's biggest customer, the paper-maker. Demand for machine felts here and in Europe next year may be bleak though the North American outlook—two-fifths of Scapa's profits come from the U.S. and Canada—looks less so. Still, in general the paper industry is notoriously receptive to economic swings, either way. Beyond this Scapa boasts net worth of 70p and, with 70 per cent of earnings arising outside the U.K., a massive geographic spread.

See also Page 16

MAN OF THE WEEK

The kettle blows its top

BY DAVID WATT

ONE OF Lord Hailsham's political opponents once described him to me as "an old steam kettle". Not a bad metaphor, denoting as it does something pleasantly old-fashioned but crammed with explosive and possibly dangerous energy. Ever since 1970, when Mr. Quintin Hogg became (for the second time) Lord Hailsham and retired to the seat upon the Woolsack which his father once occupied before him, it has been a matter of mild, and pleasurable, speculation in the Tory Party as to when the steam kettle would blow its top. Now that it has done so, the only surprise is that it has taken so long.

The Lord High Chancellor of Great Britain is in a position of well-known anomaly. He is not only president of the Court of Appeal, the High Court and the Chancery Division as well as being Speaker of the House of Lords. He is also a Minister of the Crown, a member of the Cabinet, and the principal legal adviser to the Government.

Duality

This dual function of party politician and judicial luminary has always been a difficult one, but it must have been particularly searching to Lord Hailsham because it corresponds to the deep duality of his own character. He is, as he has always been, part intellectual and part man of passion—on one hand the brilliant student, the keen lawyer, the fellow of All Souls; on the other the poet, the moralist and the mob orator.

In the earlier part of his career he has suffered for this duality. As a legal advocate he was shrewd and commercially successful but was always tut-tutted over by his brethren as not showing the semi-judicial detachment expected from a senior "silk". He was often so



emotionally involved in his cases and so fiery in pursuing them that he positively alarmed the Bar.

Similarly in politics his quickness and wit has always taken him soaring over the modest intellectual hurdles that politics puts in the way of the aspiring Prime Minister.

But the intensity of his partisanship has taken away more than it has given him. It made him an incomparable platform speaker, and a famous chairman of the Conservative Party but it alarmed the cautious souls who are the hallmarks of the Tory Party in Parliament.

As Lord Chancellor he has been obliged by the constitutional conventions and by his own reverence for the office to curb the emotional side of his nature; and by general consent he has succeeded surprisingly well. He can still be heard simmering quietly on the Woolsack muttering rude comments on the speeches in progress, and occasional puffs of steam arise in Cabinet where his colleagues await his interventions with mingled admiration and alarm.

He is rated by the legal profession as a better than average special meeting of the National Economic Development Council, which yesterday was fixed for December 21.

The "group of four"—with Mr. Ley, Mr. Murray, Mr. Vile, Mr. Feather as TUC general secretary—which charted the path for last year's tripartite talks on the

Engineers warn of threat to jobs and production

BY ROY ROGERS, LABOUR CORRESPONDENT

ENGINEERING employers warn that output would fall 5.5 per cent and 3.5 per cent of the industry's 2m workers would be made idle in the event of a 10 per cent cut in the supply of lubricating and cutting oils.

If the oil reduction turned out to be 30 per cent, the resulting loss of production would be 15 per cent, with 11.2 per cent layoffs. This would undoubtedly increase as production of key components is hit.

These figures, described as "catastrophic" by Mr. Tony Fears, industrial relations director of the Engineering Employers' Federation, emerge from a census of EEF members carried out over the past few days.

The survey, which covered about 10 per cent of the industry, will be considered in detail by the EEF this week-end before the federation approaches

the Government with the findings and some suggestions for offsetting some of these anticipated effects.

British Leyland is sounding out the reaction of 20,000 workers at its Austin-Morris works at Cowley, Oxford, to switching over to a 10-hour a day, four-day week to save the company's fuel and the workers' petrol.

Currently, Cowley works five days of eight hours although the night shift already works on a 10-hour, four-day basis.

If the men accept the company's soundings, or if the fuel supply situation deteriorates so much that the proposals have to be implemented anyway, it will mean the Cowley complex will be at a standstill each week from Friday morning when the Thursday night shift ends—to Monday morning.

The EEF is expected to seek Government action to direct oil companies to channel more of their production into the lubricating and cutting oil side. They may also seek Government moves to encourage engineering companies to recycle more of their waste oil. Currently only about 38 per cent of EEF members recycle their lubricants.

Other interesting points brought to light in the survey are that 30 per cent of EEF members could transfer their freight movement to rail if rail services are available, although there was still the problem of getting goods to railheads which on average were seven miles from production plants. In addition to these problems are the effects of any general oil cuts on petrol supplies—50 per cent of engineering workers travel to work by car—and plant heating.

Little hope of rail settlement

BY JOHN WYLES, LABOUR REPORTER

PROSPECTS for averting the train drivers' industrial action threatened to start Wednesday morning, remained slim last night following a two and a-half hour "fact finding" session yesterday between the union leaders and British Rail chiefs.

National executive members of the Associated Society of Locomotive Engineers and Firemen (ASLEF) met yesterday to discuss the action which would go ahead unless BR improved on its £53m pay restructuring package at key negotiations on Monday.

The ASLEF executive is expected to consider the situation on Tuesday when it may be under some pressure from militants to abandon the threatened overtime ban and other sanctions in favour of an all-out strike.

This follows moves by the union's National Council to support for a hard-line resolution

which has been sent to the executive. It is critical of the union's leadership.

Yesterday's talks were requested by Mr. Bert Farmland, BR's industrial relations Board member, who ostensibly wanted a clarification of ASLEF's basic objections to the pay structure package.

Mr. Ray Buckton, ASLEF general secretary, said afterwards that the meeting had dealt with facts. He was sure BR would "fully realise the justifiable case we have been making and be able to answer it differently on Monday."

ASLEF leaders appear to be insisting that their demands are negotiable, but it remains to be seen whether BR feels able to change a package which has already been accepted in principle by the two main rail unions—the National Union of Railwaymen and the Transport

Salaried Staffs Association.

Features of the offer most objected to by the train drivers include consolidation of long-mileage bonuses into the basic rate and proposed £150-a-week payments for skill and responsibility. The union wants these to be increased together with the inclusion of unsocial hours payments in the basic rate.

BR's offer would raise drivers' current basic rates of £33 a week by £3.95 and would be worth up to £620 a week on earnings. Christmas mail deliveries could be seriously hit by the threatened industrial action on the railways. Sir John Eden, Minister of Posts warned last night.

In a speech at Ormskirk, he said the Post Office was already bearing its full share of the overall fuel cuts. Any disruption of rail services was bound to have serious consequences.

Whitelaw holds informal talks

BY JOHN ELLIOTT, LABOUR EDITOR

AN INTENSIVE series of informal meetings with leaders of the meeting of industry has been held during the past few days by Mr. William Whitelaw, the new Secretary for Employment, in advance of next week's crucial events on the labour front.

Keeping out of the headlines as much as possible and resolutely refusing to be questioned publicly about his policies, Mr. Whitelaw may intervene in the middle of next week if there is no break in the train drivers' pay row.

At the same time, he and other Ministers are preparing for the special meeting of the National Economic Development Council, which yesterday was fixed for December 21.

The "group of four"—with Mr. Ley, Mr. Murray, Mr. Vile, Mr. Feather as TUC general secretary—which charted the path for last year's tripartite talks on the

economy is preparing an emergency report for this NEDEC meeting on the energy situation and its impact on the economy.

The CBI and TUC offices will be helping to prepare this paper, but it is not yet clear whether the emergency report will be jointly agreed by both sides of industry and the Government in advance.

Problems

The TUC's economic committee will be considering its position at its regular monthly meeting next Wednesday. It will also hear the Transport and General Workers' Union call for a special Congress to be held early next year, to decide on strategy on unemployment, pay and prices.

What is not known at the moment is whether, by then, the Government will have called the two sides of industry in for

intensive talks on a joint approach to the country's economic problems or whether it will be still pressing with its Stage Three Pay and Price Code.

Next week will demonstrate the strength of union problems building up on the pay front and could set the mood for these subsequent events.

On Monday British Rail will continue its efforts to avert the train drivers' industrial action due to start on Wednesday morning at a time when energy problems and the miners' industrial action are making the railways increasingly important.

On Tuesday, the National Union of Mineworkers' national executive will meet to decide whether to initiate fresh moves on its pay dispute. At the same time, in York engineering union leaders will be meeting to consider their rejection yesterday of an industry-wide pay deal.

John Miller decides not to join ICL

Financial Times Reporter

IN A CURTLY worded statement last night, International Computers announced that Mr. John Miller, appointed finance director last Monday, had "for unforeseen personal reasons" been unable to take up his appointment.

Mr. Miller, 41, former treasurer at IBM U.K., ICL's American-owned rival, apparently spent only one day—Monday—with his new company. "He was in the building for only a matter of hours," said a spokesman.

ICL stressed that it was entirely Mr. Miller's decision to go, and we cannot elaborate on the statement," said the company.

Mr. Miller was not available for comment, but on Monday he was openly optimistic about the company's prospects, saying that he felt its performance had improved over the last 18 months under Mr. Geoffrey Cross's leadership as managing director. He was joining ICL, having spent the last 14 years at IBM, because "it is important for the U.K. to have a viable computer industry."

Last Tuesday ICL also announced its annual results, showing pre-tax profits up from £3.3m to £12.4m. Turnover was up 9 per cent, from £154m to £168m.

Tripartite talks enter last phase

By Dominick J. Coyle and Rhys David

THE TRIPARTITE talks on Northern Ireland entered what could be the final phase last night with the parties getting down to detailed discussions of the crucial issues still separating them.

The talks got off to a late start but Mr. Heath, who had been expected originally to leave after the morning session yesterday, remained all day to take part in the discussions.

The delegates, representing the British and Irish Governments and the three Northern Ireland parties which have agreed to form an Executive divided into a number of specialist committees to study detailed aspects of the two major unresolved issues.

These are concerned Northern-South action against terrorism in Ireland as a whole, the extent and form of recognition which Dublin will afford to Northern Ireland constitutional status as part of the U.K. and the right of the Province to determine its own future.

Following yesterday's formal agreement on the establishment of a Council of All-Ireland, equally representative of the Dublin Government and the new Ulster Executive, further discussions were held by another committee drawn from all three sides on the precise functions of the new institution.

Downturn in house prices

BY JOE RENNISON

THE PRICE of houses and the desire to buy a house have taken a decided downturn in the second half of the year. Agents have more unsold properties on their books than at any time for three years and turnover is described as "minimal" in certain parts of the country.

London and the South East are feeling the pinch particularly. There are recorded falls of 10 per cent, and more in medium-priced London houses and flats although the most expensive houses are still selling well. Country properties, too, are registering falls of around 10 per cent, and, where there is an unrealistic asking price, considerably more.

Mortgage availability no longer seems to be the problem. But the demand for mortgages has dropped away, their high cost deterring many people from buying their own home.

The Bristol and West report that, compared with the summer, the number of mortgages they have offered but have not been taken up has doubled. There has

been a loss of confidence, they added, and it is likely to get worse.

Badly hit are the sales of moderately-priced new houses where mortgage finance is necessary. Developers are becoming anxious to get buyers for houses already built. Some are cutting incentives to the buyer.

There are indications, too, of a fall in the price of building land as more becomes available. But this is likely to be of little comfort to the builders. Their core costs are rising steeply—timber prices have risen by over 50 per cent this year—so there is little prospect of new houses becoming any cheaper.

If interest rates do not drop there are fears there will be a considerable cut in the already low number of starts on new houses next year. In the words of one of the largest developers in the country: "We are not looking for a successful 1974." Market in reverse Page 16 Builders worried Page 14

Fresh sterling decline against dollar

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE POUND weakened on the foreign exchange market yesterday to close at its lowest rate against the U.S. dollar for over a year.

Against the background of a stronger dollar and continuing worries about the economic and industrial situation—highlighted in yesterday's National Institute of Economic and Social Research review—the sterling fell sharply over a cent yesterday morning.

Initially, there were some wide fluctuations in rates, and a number of dealers described the early morning situation as "very chaotic." Later, after modest intervention by the Bank of England, the rate steadied, but in thin markets it closed near its lowest of the day at \$2.265, against \$2.370 on Thursday.

The pound lost ground less sharply on the day against leading Continental currencies, but on a weighted basis the depreciation from Smithsonian rates widened to 13.2 per cent to 18.4 per cent.

Given the general uncertainties surrounding the economic situation this week, there was no apparent wish on the part of the U.K. authorities to induce a change in Minimum Lending Rate yesterday.

Oil crisis

Treasury Bill rate went up from 12.4528 per cent, to 12.4576 per cent leaving MLR—the successor to Bank Rate—unchanged at the crisis level of 13 per cent.

The upward pressure of short-term interest rates in the U.S. brought an increase in prime rate

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Weather

U.K. TO-DAY

A DEEP DEPRESSION East Germany will move East and a ridge of high pressure will develop to the West of British Isles bringing bright rather cold weather with tared wintry showers.

London, S.E. England, Angles, Central Midlands, England, Central North

Cloudy, perhaps with rain first, becoming bright and milder later. N.E. wind, fresh strong. Max temp. 5C (41F) Central Southern England, Midlands

Mainly dry with sunny periods. North wind. Max temp. 41F (5F)

Channel Isles, S.W. England, S.W. Wales, S.W. England, District, S.W. Scotland, N. Ireland

Sunny intervals and w. showers. Strong N. wind. temp. 2C (36F)

N.E. England, Borders, Scotland, Aberdeen area Sunny periods and mainly with a few wintry showers. Strong N.E. wind. Max temp. 2C (36F)

Central Highlands, Caith N.W. Scotland, Orkney, Shetland Bright with scattered showers. Strong N. wind. temp. 2C (36F)

Outlook: Bright and cold wintry showers in the East, first, becoming cloudy and cold in the North.

Lightnings—London 14.21, Glasgow 16.21, Belfast 16.29

BUSINESS CENTRES

City	Ytd %	Mid-47 %	Ytd %	Mid-47 %
Alexandria	15	25	Madrid	5
Amsterdam	15	25	Manila	5
Antwerp	15	25	Medan	5
Bombay	15	25	Moscow	5
Buenos Aires	15	25	Mumbai	5
Cairo	15	25	Nairobi	5
Calcutta	15	25	Paris	5
Colon	15	25	Rangoon	5
Hankow	15	25	Singapore	5
Harbin	15	25	Sourabaya	5
Hong Kong	15	25	Taipei	5
Kobe	15	25	Tokyo	5
London	15	25	Yokohama	5
Lyons	15	25		

HOLIDAY RESORTS

City	Ytd %	Mid-47 %	Ytd %	Mid-47 %
Alexandria	15	25	Jersey	5
Amsterdam	15	25	Last Fins	5
Antwerp	15	25	Lisbon	5
Bombay	15	25	London	5
Buenos Aires	15	25	Madrid	5
Cairo	15	25	Manila	5
Calcutta	15	25	Medan	5
Colon	15	25	Moscow	5
Hankow	15	25	Mumbai	5
Harbin	15	25	Nairobi	5
Hong Kong	15	25	Paris	5
Kobe	15	25	Rangoon	5
London	15	25	Singapore	5
Lyons	15	25	Sourabaya	5
			Taipei	5
			Tokyo	5
			Yokohama	5

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